

# Audit's<sup>®</sup> MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

## Realty Stock Review

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### MARKET STRATEGY: A TIME TO SHIFT GEARS AS MARKET CONDITIONS BECOME TOUGHER

Making money in the second leg of this bull market isn't going to be as easy as it was starting a year ago. Already it's clear that new leadership is emerging in the general market, with energy stocks getting some good sponsorship.

The broad correction that began in late spring seems about over and we have been pleasantly surprised by the buying strength that's moved into the market since Labor Day - traditionally a time for second thoughts and decisions.

Will realty stocks get bypassed in Round Two of the bull market? We think the answer is a selective "No." The interest rate picture still dominates and a highly leveraged stock like Fanny May could be up or down sharply simply because of money-supply figures or pronouncements of a guru. Better we think to watch the longer picture, which seems to us to still be tilted toward stable to moderately lower rates simply because savers (investors) appear to be generating the funds needed to finance the huge Federal debt and business needs.

In recent issues we've been focusing on quality shares because we think they were largely overlooked in the speculative surge that marked end of the first major bull leg. We listed several candidates August 12 and it's still a good

starter, even though some have risen.

As indicated last issue, we also see much more interest on Wall Street in emerging financial services companies simply because we're amid a revolution in the way home and apartment mortgages are financed. Hence we added Berg Enterprises and Countrywide Credit to RSR coverage last issue and included Lomas & Nettleton Financial and American Century Corp. in the Aug. 12 list. Others in this group which look attractive and which have been reviewed here recently include Landmark Land, U.S. Mutual Fincl. and Security Capital.

Leveraged buyout stocks are getting much comment recently and more of them are joining the list: Check reviews of Thackeray Corp. and Vyquest for a look at two. This category is much more aggressive since it's not clear yet whether there's too much leverage in the mix; hence we see them as smaller commitments in a larger portfolio. Homebuilders are likely to be soft for a time although special situations or new issues which aren't too well known by investors could be rewarding. This issue includes 10 new names, most ever, and they're listed on p. 16 for reference.

NEW HIGHS & LOWS: Only one stock hit a new high the past fortnight, lowest in this bull market. It was Canal Randolph, on news of an offer for all properties. New management makes CRH worth a look.

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B-AM EQUITY INV #: \$14.50 (AEQTS-OTC) SHARE DATA: 2497T, Net book \$ 7.86 + Deprec. \$3.71; Loss resv. \$0.17; Taxloss \$0.00. ASSETS \$51.1M(6/83): 72% Invstmt prop, 23% Mtgs, 6% Foreclosed; 6% nonearn. DIVIDEND: \$1.41. CFS: \$1.20. FINANCE: \$29.8M debt is 1.5X \$19.6M equity. Assets mainly Sunbelt garden apts., over half Tex. Appr. value \$25.75 12/82. Subs. of sponsor Life Investors hold 23.7%. June Q operating EPS off 44% from reposessed hotel costs & lower prop. base. Div. flat. Seeks new props.

\*-AMERICANA HOTEL: \$24.00 (AHR-NYSE) SHARE DATA: 5688T, Net book \$18.43; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$104.5M(3/83): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.13. EPS: \$1.13. FINANCE: NO debt over \$104.9M equity. New REIT, owns second mtgs. w/ kickers on 13 hotels w/ 3,747 rms. Bought 7 addl. hotels 6/83 for \$48M. Sponsored by Bass Bros. Enter., Ft. Worth. About 60% of invest. in resort/convention hotels, rest comc'l. hotels. (RSR 11/12/82)

C-BRT REALTY: \$3.63 (BRT-ASE) SHARE DATA: 4515T, Net book \$ 1.97; Deprec. \$0.00; Loss resv. \$0.71; Taxloss \$1.17. ASSETS \$16.4M(5/83): 0% Invstmt prop, 81% Mtgs, 19% Foreclosed; 30% nonearn. DIVIDEND: \$0.00. EPS: \$0.25. FINANCE: \$4.6M debt is .5X \$8.9M equity. Gould Inv. has 73% control 2/83 by buying shs. for \$1M cash & \$4.3M face amt. of mtgs. guar. by Gould; cash used to restructure BRT debt. Gould will operate BRT as mtg. REIT making equity kicker loans. Shs. for more recovery.

A-BANKAMER RLTY: \$24.00 (BRE-NYSE) SHARE DATA: 7048T, Net book \$14.41; Deprec. \$1.01; Loss resv. \$0.20; Taxloss \$0.00. ASSETS \$165.2M(4/PF): 47% Invstmt prop, 53% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.92. EPS: \$2.60. FINANCE: \$79.0M debt is .8X \$101.6M equity. High-quality assets, 41% shop. ctrs., 66% Calif., Appraised value \$28.50/sh. diluted 7/83. Sold \$50M 9% debs. 5/83 convt. @ 31; funds to repay comc'l. paper & ST debt. Upped div. as cash flow rose. Shs. LT equity play. (RSR 10/22/82)

B-CALIFORNIA REI#: \$10.25 (CT-ASE) SHARE DATA: 2713T, Net book \$ 8.73 + Deprec. \$0.72; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$22.4M(3/PF): 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.12. CFS: \$0.79. FINANCE: \$7.5M debt is .3X \$23.1M equity. Rolling over older props. (most triple net leased) into multi-tenant props. Entered Texas w/ joint ventures on apts. in Houston, Dallas. Appraised value \$15.11 12/82. Sold 775T shs. @ 11 1/4 4/83 w/ funds for new invest. Shs. for LT gains.

B-CENTRAL MTG&RLY: \$9.00 (CMRTS-OTC) SHARE DATA: 775T, Net book \$ 9.65; Deprec. \$0.26; Loss resv. \$0.97; Taxloss \$0.28. ASSETS \$3.6M(6/83): 20% Invstmt prop, 44% Mtgs, 37% Foreclosed; 37% nonearn. DIVIDEND: \$0.00. EPS: \$2.35. FINANCE: NO debt over \$7.5M equity. Former Midwestern lender, now seeking to sell all props., liquidate mtgs. Sold apt. for \$2.32/sh. gain 6/83 & has \$7.19/sh. cash at 8/1; Large div. early '84 likely followed by liquidation or merger. Peregrine Invest. owns 34%.

\*-CENVILL INVSTR: \$24.50 (CVI-NYSE) SHARE DATA: 7009T, Net book \$13.31; Deprec. \$0.36; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$118.6M(3/83): 10% Invstmt prop, 90% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.40. EPS: \$2.44. FINANCE: \$4.5M debt is 0X \$93.2M equity. New REIT split from Cenvill Devel. 12/81 to hold mtgs., two shop. ctrs. w/ 212T SF, 154-rm. motel & land. Swapped \$6M Devel. pfd. for \$6M Devel. subor. debs. 4/83. Large holders sold 500T shs. 6/83. Shs. for income, modest growth.

B-CLEVETRUST RLTY: \$13.75 (CTRIS-OTC) SHARE DATA: 2822T, Net book \$14.67; Deprec. \$2.86; Loss resv. \$1.83; Taxloss \$1.44. ASSETS \$46.4M(3/83): 69% Invstmt prop, 31% Mtgs, 0% Foreclosed; 23% nonearn. DIVIDEND: \$1.20. EPS: \$1.95. FINANCE: \$24.1M debt is .6X \$41.4M equity. Stressing comc'l. prop. ownership; Assets half office/comc'l. Merchant Navy Fund, U.K., owns 30% after placement @ \$14; Funds for new invest. Sold idle land for 55¢/sh. gain 3/83 qtr. Shs. for LT gains, higher CFS. (RSR 1/28/83)

C-COMMONWLTH RLTY: \$9.00 (CRTYZ-OTC) SHARE DATA: 1468T, Net book \$ 5.90 + Deprec. \$4.05; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$27.7M(5/83): 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.08. CFS: \$1.48. FINANCE: \$20.1M debt is 2.3X \$8.7M equity. Owns mainly office bldgs., incl. Valley Forge Pa. office park after buying 40% minority 1/83. Owns 6 Penn. branch banks; Debt \$5M guar. by Country & New Town (U.K.), 61% owner. Sold offices & paid 25¢/sh. div. Shs. for recovery.

A-CMNWLTH FINC RE: \$11.00 (FCRES-OTC) SHARE DATA: 4103T, Net book \$ 9.89; Deprec. \$0.00; Loss resv. \$0.56; Taxloss \$0.00. ASSETS \$32.4M(5/PF): 0% Invstmt prop, 99% Mtgs, 1% Foreclosed; 2% nonearn. DIVIDEND: \$1.35. EPS: \$1.48. FINANCE: \$41.1M debt is 1X \$40.6M equity. Houston-based constr. & devel. lending trust, result of First Cont'l. REIT acquisition of M&T Mtg. 8/83. Strong Tex./Okla. focus aids const. lending. Adviser sub. of Commonwealth Savings, Houston. Shs. for income. (RSR 8/12/83)

\*-CONSOL CAP INCO: \$28.00 (CCITS-OTC) SHARE DATA: 10008T, Net book \$23.33; Deprec. \$0.00; Loss resv. \$0.19; Taxloss \$0.00. ASSETS \$246.8M(3/83): 0% Invstmt prop, 99% Mtgs, 1% Foreclosed; 5% nonearn. DIVIDEND: \$3.36. EPS: \$3.17. FINANCE: \$15.7M debt is .1X \$233.4M equity. Invests in wrap-around mtgs. & assumes underlying mtgs. Portfolio maturity short. Assets mainly West & SW, mainly apts.; some mtgs. w/ kickers. Sold 4M new shs. @ \$28.75 2/83, funds for new loans. Shs. for high yield.

B-CONSOL CAP RLY#: \$19.25 (CCPLS-OTC) SHARE DATA: 5966T, Net book \$ 6.08 + Deprec. \$4.98; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$121.5M(5/83): 62% Invstmt prop, 40% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.33. CFS: \$1.90. FINANCE: \$85.1M debt is 2.3X \$36.3M equity. Assets mainly apts., half Texas. Condo potential and/or property sales gains give upside; Will make selective prop. sales for cash & high-yield notes, boosting payout. Pd. 15¢ extra div. 8/83 & upped div. 8%. Shs. for gains. (RSR 4/8)



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\*-CONSOL CAP SPEC: \$28.50 (CCSTS-OTC) SHARE DATA: 8008T, Net book \$21.86; Deprec. \$0.00; Loss resv. \$0.11; Taxloss \$0.00. ASSETS \$172.0M(3/83): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 7% nonearn. DIVIDEND: \$3.36. EPS: \$3.06. FINANCE: NO debt over \$175.1M equity. Invests mainly in wraparound, first & second mtgs. w/ equity kickers. Initial loans yield est. 16%-19% incl. kickers due on sale. Ended \$200M offer 10/82. Mngd. by Consol. Capital, major syndicator. Shs. high-yield. (RSR 11/12/82)

B-DEL-VAL FINCL: \$14.75 (DVL-ASE) SHARE DATA: 3105T, Net book \$9.37; Deprec. \$0.01; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$38.5M(6/83): 2% Invstmt prop, 98% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.68. EPS: \$1.63. FINANCE: \$54.5M debt is 1.9X \$29.1M equity. Invests mainly in comc'l. mtgs. in props. w/ sponsor and/or principals acting as general partners. Stresses net leased comc'l. props. Plans offering 1.5M new shs., w/ funds for ST debt paymt. Shs. for income. (RSR 7/23/82)

A-EASTGROUP PROPS: \$33.25 (EGP-ASE) SHARE DATA: 2871T, Net book \$16.98; Deprec. \$0.23; Loss resv. \$1.63; Taxloss \$0.00. ASSETS \$62.3M(5/83): 83% Invstmt prop, 17% Mtgs, 0% Foreclosed; 29% nonearn. DIVIDEND: \$2.55. EPS: \$2.65. FINANCE: \$13.1M debt is .3X \$48.7M equity. Specializes in land purchase/leasebacks on apts. & shop. ctrs. Eight Woolco stores in ctrs. to be closed. Eastover, 34% owner, now manages. Was ICM Rlty. Shs. play on condo conversion potential in apts. (RSR 3/25/83)

C-EASTPARK RLTY #: \$11.00 (ERT-X-PHSE) SHARE DATA: 908T, Net book \$8.74 + Deprec. \$6.98; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$18.8M(6/83): 83% Invstmt prop, 17% Mtgs, 0% Foreclosed; 16% nonearn. DIVIDEND: \$0.80. CFS: \$2.53. FINANCE: \$11.6M debt is 1.5X \$7.9M equity. Was Riviere Rlty.; Recovering from involuntary takeover of \$7.3M Indianapolis props. & sold two motels there 12/82 for \$77¢/sh. gain. Most other props. Wash. D.C. area. Eastgroup/Parkway own 67% & manage. Resumed div.

A-FEDERAL REALTY#: \$16.63 (FRT-ASE) SHARE DATA: 5831T, Net book \$7.23 + Deprec. \$2.24; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$67.7M(3/83): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.08. CFS: \$1.32. FINANCE: \$44.7M debt is 1.1X \$42.2M equity. Quality assets, mostly Wash. D.C. area shop. ctrs.: Renovated 2 Pa. ctrs.; bought 228T SF Falls Church, VA ctr. 6/83 & 470T SF Richmond, VA ctr. 8/83. Debt mtgs. & leases. Strong capital raising. Shs. for LT gains. (RSR 5/13/83)

A-FIRST UNION RE#: \$21.00 (FUR-NYSE) SHARE DATA: 10458T, Net book \$7.40 + Deprec. \$3.55; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$325.9M(6/83): 74% Invstmt prop, 26% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.48. CFS: \$1.97. FINANCE: \$193.1M debt is 2.5X \$78.1M equity. Quality assets: downtown offices (3.2M SF) & shop. ctrs. (6M SF). Sold Pgh. office 5/83 for \$39M gain over 10-yr.; Stressing shop. malls & bought N.C. mall. Appraised value \$30.07 6/83. Upped div. 6/83. Shs. for LT gains. (RSR 3/25)

A-FLORIDA GLF RL#: \$12.25 (FGLFS-OTC) SHARE DATA: 1993T, Net book \$6.00 + Deprec. \$5.20; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$35.4M(4/83): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.80. CFS: \$0.96. FINANCE: \$31.0M debt is 2.6X \$12.0M equity. Assets mainly Fla. shop. ctrs. w/ 1.9M SF; Debt all fixed-rate, mtgs. + \$15M 10.75% debts. convt. @ \$11. Upgrading 2 ctrs. & re-leasing 3 closed Woolcos; new higher rents begin next 2 qtrs. Shs. undervalued LT equity play. (RSR 8/12/83)

E-FRASER MTG: \$7.00 (FRASS-OTC) SHARE DATA: 1038T, Net book \$12.47; Deprec. \$0.00; Loss resv. \$0.41; Taxloss \$0.00. ASSETS \$43.0M(2/83): 0% Invstmt prop, 102% Mtgs, 0% Foreclosed; 23% nonearn. DIVIDEND: \$0.00. EPS: \$d1.10. FINANCE: \$33.3M debt is 2.5X \$13.5M equity. Conservative mtg. trust caught by rate squeeze; 60% of loans fixed-rate w/ negative leverage. Loss rose to 55¢/sh. in May Q, \$1.10/sh. in yr. Sold some land & low-rate mtgs. to repay ST debt. No div. Shs. for recovery. (RSR 10/8/82)

C-GENERAL GROWTH#: \$19.00 (GGP-NYSE) SHARE DATA: 7557T, Net book \$4.52 + Deprec. \$5.52; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$497.3M(6/83): 90% Invstmt prop, 10% Mtgs, 0% Foreclosed; 1% nonearn. DIVIDEND: \$0.90. CFS: \$1.49. FINANCE: \$442.7M debt is 12.9X \$34.2M equity. Owns mall-type shop. ctrs. w/ 8.6M SF in mid-sized Midwest cities. Sold apts. 3/83 and offices 6/83. Most debt LT mtgs. & offering rights. for 1.5M pfd. shs. @ \$21 + wts. @ \$21 thru 9/83. Shs. for retail rebound. (RSR 1/14/83)

A-GOULD INVESTOR#: \$23.50 (GTR-ASE) SHARE DATA: 1274T, Net book \$10.36 + Deprec. \$13.84; Loss resv. \$2.61; Taxloss \$0.00. ASSETS \$70.5M(3/83): 76% Invstmt prop, 20% Mtgs, 4% Foreclosed; 7% nonearn. DIVIDEND: \$1.75. CFS: \$3.38. FINANCE: \$55.5M debt is 4.2X \$13.2M equity. Owns shop. ctrs. & apts.; buying more visible props. Debt mainly mtgs. Gould family owns 29%. Owns 73% of BRT Rlty. (run separately) & agrees to buy 20% of N.Y. Equities. Offering rights. to buy convt. pfd. @ \$25. Shs. LT buy. (RSR 2/11/83)

B-HEALTH CARE FD: \$15.75 (HCFDS-OTC) SHARE DATA: 1639T, Net book \$12.38; Deprec. \$0.00; Loss resv. \$0.34; Taxloss \$0.00. ASSETS \$67.0M(6/83): 88% Invstmt prop, 12% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.76. EPS: \$2.37. FINANCE: \$54.7M debt is 2.7X \$20.3M equity. Midwest nursing home specialist lends for constr., then buys & leases completed homes (48 now owned) using 75% borrowings plus periodic share sales for equity. Mtg. fund availability may slow growth & shs. hold for now. (RSR 5/13/83)

C-HMG PROP INV: \$23.38 (HMG-ASE) SHARE DATA: 1221T, Net book \$21.54; Deprec. \$3.42; Loss resv. \$0.13; Taxloss \$0.00. ASSETS \$76.4M(3/83): 87% Invstmt prop, 13% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$0.60. EPS: \$0.36. FINANCE: \$49.7M debt is 1.8X \$27.6M equity. Focusing on developing RE equities, incl. joint ventures. Constr. loans & some slow leaseups hurting EPS/CFS. Former trust, Transco, owns 39%. Sold Okla. City apt. & leased Boston office. Debt 49% bank. Shs. aggressive. (RSR 7/15/83)



B-HOLLYWOOD PK RL: \$37.25 (HTRFZ-OTC) SHARE DATA: 3069T, Net book \$ 8.20; Deprec. \$6.65; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$23.6M(3/83): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.00. EPS: \$2.48. FINANCE: NO debt over \$25.2M equity.

Paired REIT for Hollywood Park race track, Inglewood, Cal., leased to Operating Co. for race meets (99 net days '82); Manages harness racing for Wincorp Rlty. sub & let option lapse to buy this sub. Plans new track at HP. (RSR 7/15/83)

A-HOTEL INVESTOR#: \$24.50 (HOT-NYSE) SHARE DATA: 2640T, Net book \$18.89 + Deprec. \$2.59; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$67.2M(5/83): 71% Invstmt prop, 29% Mtgs, 0% Foreclosed; 2% nonearn. DIVIDEND: \$2.60. CFS: \$2.22. FINANCE: \$29.5M debt is .6X \$49.9M equity. Stock paired with hotel mgr. gives operating control. Owns interests in 22 hotels, all natl. franchises. Debt mtgs. & debts. Opened new units Omaha & Dallas, where soft mkt. cut EPS 33%; Div. cut. Shs. for recovery, LT growth. (RSR 11/24/82)

B-HUBBARD REI: \$22.50 (HRE-NYSE) SHARE DATA: 5689T, Net book \$24.24; Deprec. \$0.71; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$102.4M(4/PF): 95% Invstmt prop, 5% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.20. EPS: \$1.92. FINANCE: \$2.3M debt is 0X \$137.9M equity. Props. half retail, half office/warehouse; Sold Safeway net leases 8/83 & only Ashland Oil net leases left; over half assets w/ equity features incl. joint ventures. Raised \$34M 6/83 by sale of 1.6M shs. Shs. for gains. (RSR 8/12/83)

A-IRT PROPERTY CO#: \$18.50 (IRT-ASE) SHARE DATA: 2363T, Net book \$11.83 + Deprec. \$3.65; Loss resv. \$0.12; Taxloss \$0.00. ASSETS \$52.6M(6/83): 74% Invstmt prop, 26% Mtgs, 0% Foreclosed; 1% nonearn. DIVIDEND: \$1.70. CFS: \$1.65. FINANCE: \$23.4M debt is .8X \$28.0M equity. Geographically diverse assets are mainly shop. ctrs. & apts. Most debt mtgs. June Q CFS off 2% before sale gain but Sept. Q div. up 6½%. May raise new capital. Evolving from yield stock into condo appreciation play. (RSR 3/25/83)

A-INTL INCOME PR#: \$8.50 (IPI-OTC) SHARE DATA: 8992T, Net book \$ 8.38 + Deprec. \$0.59; Loss resv. \$0.00; Taxloss \$0.04. ASSETS \$60.4M(3/83): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.80. CFS: \$0.84. FINANCE: \$7.9M debt is .1X \$57.4M equity. Sponsored by Lend Lease, Aust. Owns interests in four shop. malls (Savannah; Lancaster, Pa.; High Point, N.C.; Chattanooga) w/1.62M net SF. Appr. value \$10.51/sh. Sold 2M sh. in London 5/83 @ \$9.26/sh. Shs. for income. (RSR 3/25/83)

B-JMB REALTY: \$25.00 (JMBRS-OTC) SHARE DATA: 712T, Net book \$26.00; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$39.5M(5/83): 15% Invstmt prop, 85% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.88. EPS: \$4.10. FINANCE: \$18.9M debt is 1X \$18.5M equity. Stresses subor. equity-type investments, e.g. wraparound mtgs. w/ equity kickers & land purchase leasebacks. Assets half shop. ctrs. Appr. value \$32.39/sh. 8/82. Bought land beneath Okla. City apt. & will fund constr. (RSR 1/14/83)

\*-L&N HOUSING: \$26.25 (LHC-NYSE) SHARE DATA: 2200T, Net book \$23.61; Deprec. \$0.00; Loss resv. \$0.05; Taxloss \$0.00. ASSETS \$52.7M(6/83): 12% Invstmt prop, 88% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.69. EPS: \$2.69. FINANCE: NO debt over \$52.0M equity.

New mtg. trust formed 5/81 to seek condo conversion potential in new apts. by financing mtgs. & leasebacks yielding 12½% + 25% of rent rises + 50% of value rise. Has committed all capital to 10 projects. Div. leveling at \$2.48 rate.

A-LOMAS & NET MTG: \$30.25 (LOM-NYSE) SHARE DATA: 3700T, Net book \$28.11; Deprec. \$0.00; Loss resv. \$0.54; Taxloss \$0.00. ASSETS \$255.3M(3/83): 0% Invstmt prop, 91% Mtgs, 9% Foreclosed; 10% nonearn. DIVIDEND: \$3.07. EPS: \$3.07. FINANCE: \$154.9M debt is 1.5X \$104.0M equity. Trust expanding mtg. portfolio, now 79% constr./devel. loans; half Texas. All debt floating rate; issues comc'l. paper. Pays 100% of EPS as div.; Nonearning loans level and well controlled. Shs. play on lower rates. (RSR 9/24/82)

B-MASSMUTUAL MTG: \$16.75 (MML-NYSE) SHARE DATA: 6065T, Net book \$19.57; Deprec. \$0.01; Loss resv. \$0.09; Taxloss \$0.00. ASSETS \$204.5M(4/83): 26% Invstmt prop, 74% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.76. EPS: \$1.54. FINANCE: \$86.2M debt is .7X \$118.7M equity. Holds fixed-rate first mtgs. on income props. yielding 9.7% incl. contingent interest. Funding \$55M jt. venture equities incl. Pgh. office. Higher rates could hurt but 44¢/Q div. seems safe. Shs. LT hold/buy for yld. (RSR 2/11/83)

B-MONY MTG INV: \$8.38 (MYM-NYSE) SHARE DATA: 9649T, Net book \$ 9.55; Deprec. \$0.19; Loss resv. \$0.16; Taxloss \$0.00. ASSETS \$190.4M(5/83): 16% Invstmt prop, 84% Mtgs, 1% Foreclosed; 9% nonearn. DIVIDEND: \$0.30. EPS: \$0.84. FINANCE: \$98.7M debt is 1.1X \$92.1M equity. Balances ST constr. & devel. loans w/ older LT fixed-rate mtgs. Seeks equities. Most ST loans float; debt 70% rate sensitive; refinanced \$25M term loan 12/82 & another \$20M due 8/85-85. Shs. conservative rate play. (RSR 8/26/83)

A-MORTGAGE GROWTH: \$15.63 (MTG-ASE) SHARE DATA: 4171T, Net book \$12.38 + Deprec. \$1.04; Loss resv. \$0.17; Taxloss \$0.00. ASSETS \$64.8M(5/83): 37% Invstmt prop, 58% Mtgs, 5% Foreclosed; 5% nonearn. DIVIDEND: \$1.32. CFS: \$1.35. FINANCE: \$14.4M debt is .3X \$51.6M equity. Evolving as developer of some key foreclosures: plans townhouses near D.C.; took over Bronx, NY shop. ctr. & re-leased vacant dept. store. Sold 1M new shs. 5/83 to raise \$14.9M. Buying two SC offices. Shs. play on new invest. (RSR 4/6/83)

A-NEW PLAN RL TR#: \$12.00 (NPR-ASE) SHARE DATA: 8820T, Net book \$ 3.46 + Deprec. \$1.15; Loss resv. \$0.03; Taxloss \$0.00. ASSETS \$36.2M(4/83): 84% Invstmt prop, 16% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.82. CFS: \$0.72. FINANCE: \$45.1M debt is 1.5X \$30.5M equity. Specializes in upgrading older props., mainly shop, ctrs, in Northeast. Debt all fixed-rate mtg. Merchant Navy Fund, Eng., owns 30%; Buying two retail props. w/ 155T SF & 100 DU apts. 8/83. Shs. for LT gains. (RSR 12/23/82)



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A-OLD DOMINION #: \$8.75 (ODRES-OTC) SHARE DATA: 1467T, Net book \$ 5.02 + Deprec. \$2.26; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$25.1M(6/83): 87% Invstmt prop, 3% Mtgs, 10% Foreclosed; 0% nonearn. DIVIDEND: \$0.68. CFS: \$1.09. FINANCE: \$19.2M debt is 2.6X \$7.4M equity. Assets all Virginia, 58% apts. aimed at middle income mkts. Some indust. vacancy. Renovating one ctr. '83; Sold apts. for 37¢/sh. gain 6/83 & bought Richmond shop. ctr. Split 3-for-2 & upped div. 11%. Shs. for LT gains. (RSR 5/13/83)

\*-1 LBRTY FIRE PR: \$14.25 (TIRE-OTC) SHARE DATA: 1513T, Net book \$13.98; Deprec. \$0.32; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$15.0M(6/83): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.22. EPS: \$0.22. FINANCE: NO debt over \$21.2M equity. Income/capital gains vehicle buying 42 new Firestone Tire & Rub. retail stores at cost & net leasing back to Firestone for 12.822% of cost + 1% of gross over first 12 mon. sales. Est. div. about \$1.60, 14% tax sheltered. (RSR 7/15)

A-PENN REIT #: \$24.00 (PEI-ASE) SHARE DATA: 2342T, Net book \$10.94 + Deprec. \$8.20; Loss resv. \$0.07; Taxloss \$0.00. ASSETS \$37.5M(5/83): 91% Invstmt prop, 9% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.80. CFS: \$2.78. FINANCE: \$15.6M debt is .6X \$25.6M equity. Equities over half shop. ctrs., most preferred 50% intrests; rest apts. & industrial/office. Debt is mostly mtgs., some constr. loans & debt of ventures. Split 3-for-2 5/83, upped div. 4%. Raised \$35M 7/83. Shs. for LT gains. (RSR 11/24)

B-PITTS & W VA RR: \$6.50 (PW-ASE) SHARE DATA: 1510T, Net book \$23.95; Deprec. \$5.98; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$37.1M(3/83): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.56. EPS: \$0.79. FINANCE: NO debt over \$36.2M equity. Railroad lines & props., leased for 99 yrs., are only assets. Annual fixed-rents of 60¢/sh. are paid as dividends after expenses. Interest income minimal. Shs. active sporadically on rumors of lease termination (RSR 4/23/82)

A-PNB MTG & RLTY: \$14.38 (PNI-NYSE) SHARE DATA: 6916T, Net book \$15.98; Deprec. \$0.06; Loss resv. \$0.13; Taxloss \$0.00. ASSETS \$147.1M(3/PF): 1% Invstmt prop, 93% Mtgs, 6% Foreclosed; 6% nonearn. DIVIDEND: \$1.36. EPS: \$1.42. FINANCE: \$64.9M debt is .6X \$110.5M equity. Assets mostly mtgs: 45% ST constr. & devel.; 38% LT mtgs. Debt is 71% comcl. paper & 22% term loans tied to money market rates. In 6/83 sold 2M shs. @ \$14.63 to fund \$25M loans on 7 Calif. shop. ctrs. w/ equity kickers. (RSR 1/28/83)

C-PRESIDENTIAL RL-B#: \$6.75 (PDL-B-ASE) SHARE DATA: 2737T, Net book \$3.21 + Deprec. \$8.74; Loss resv. \$1.84; Taxloss \$0.77. ASSETS \$41.8M(6/83): 69% Invstmt prop, 31% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.50. CFS: \$1.32. FINANCE: \$47.0M debt over \$6.1M equity. Now qualified REIT. Owns apts. & office/indust. mainly Northeast. Makes mtgs. to Ivy Props. for co-op conversions + share of proceeds. Assets include mtgs. discounted by \$5.00/sh. Shapiro family controls. Shs. for LT gains. (RSR 6/24/83)

A-PROPERTY CAPITL: \$31.88 (PCL-ASE) SHARE DATA: 4089T, Net book \$21.41; Deprec. \$0.00; Loss resv. \$0.19; Taxloss \$0.00. ASSETS \$75.7M(4/83): 55% Invstmt prop, 45% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.66. EPS: \$2.66. FINANCE: \$9.6M debt is .1X \$91.8M equity. Specializes in subor. investments (e.g., lease-backs & LT junior mtgs.) w/ equity sharing on off-balance sheet assets. Assets diverse income props. Now packaging major income prop. deals. Shs. LT capital gains buys. (RSR 11/24/82)

A-PROPTY TR AMER#: \$11.75 (PTRAS-OTC) SHARE DATA: 3582T, Net book \$ 8.95 + Deprec. \$1.36; Loss resv. \$0.18; Taxloss \$0.00. ASSETS \$32.3M(6/83): 95% Invstmt prop, 5% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.08. CFS: \$1.08. FINANCE: \$14.0M debt is .4X \$32.1M equity. Independent El Paso trust, sold most mtgs. 11/82 to focus on props. Expanding 2 Texas shop. ctrs. & plans bldg. 285 DU apts., El Paso. Exchanging motel for indust./office for 33¢/sh. gain in 6/83 Q. Shs. for LT growth. (RSR 8/13/82)

C-RAMPAC: \$27.13 (RPC-NYSE) SHARE DATA: 3192T, Net book \$17.66; Deprec. \$1.15; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$109.9M(5/83): 57% Invstmt prop, 43% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$1.80. EPS: \$1.62. FINANCE: \$54.0M debt is 1X \$56.4M equity. Long-term prop. & mtg. trust w/ most holdings in Western U.S.; non-earnings flat. Refinanced w/ \$45M credit @ prime or alternates. Appr. value \$38.80/sh. 6/83. May Q CFS record 60¢ before chrg. Shs. recovery buy. (RSR 2/25/83 & 6/29)

C-REALTY INCOME: \$7.13 (RIT-ASE) SHARE DATA: 1575T, Net book \$ 8.32; Deprec. \$0.35; Loss resv. \$0.49; Taxloss \$3.65. ASSETS \$30.9M(4/83): 20% Invstmt prop, 79% Mtgs, 1% Foreclosed; 2% nonearn. DIVIDEND: \$0.00. EPS: \$0.12. FINANCE: \$18.3M debt is 1.4X \$13.1M equity. Ended div. & got new \$7½M bank loan at 1½% over prime to repay other debt. Assets 78% earning mtgs., 20% leasebacks & leaseholds. Chevy Chase Prop. (investors headed by B.F.Saul) owns 49% & manages 3/83. Shs. for LT recovery. (RSR 10/8/82)

C-REALTY REFUND: \$11.50 (RRF-NYSE) SHARE DATA: 1377T, Net book \$17.40; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$74.0M(4/83): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.22. EPS: \$1.22. FINANCE: \$48.7M debt is 2X \$24.0M equity. Specializes in longer-term refinancings, mainly wrap-around mtgs., mainly East & Midwest. Underlying props. half apts., half office/-indust. Most debt fixed rate, benefitting from lower rates. Shs. for high yield. (RSR 4/22/83)

A-REIT OF AMERICA: \$40.25 (REI-ASE) SHARE DATA: 1633T, Net book \$23.10; Deprec. \$9.82; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$43.2M(5/83): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.40. EPS: \$1.87. FINANCE: \$8.2M debt is .2X \$37.7M equity. Conservative mgmt. has paid divs. unbroken since 1888. Assets half shop. ctrs.; half office/ind.; half Calif. San Fran. RE buys 38% and agrees to acquire REI for \$50 of 8% 10-yr. mtg. bond per sh. & convt. to one SFI share. REI holders to OK.



A-REIT OF CALIF: \$22.00 (RTCAL-OTC) SHARE DATA: 863T, Net book \$11.40; Deprec. \$1.80; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$12.0M(3/83): 84% Invstmt prop, 16% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.20. EPS: \$2.25. FINANCE: \$3.0M debt is .3X \$9.8M equity. Props. are all in Calif., & incl. apts., office/-indus., shop. ctrs., & ground leases. Mtgs. are GNMA's or on props. sold. Debt is all fixed rate mtgs. Released Oxnard, Cal. store & bought Vons Mkt. store. Thin float limits. (RSR 5/13/83)

A-RL EST INV PRP#: \$14.25 (REIPS-OTC) SHARE DATA: 959T, Net book \$ 6.82 + Deprec. \$1.94; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$9.5M(3/83): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.64. CFS: \$1.56. FINANCE: \$2.7M debt is .4X \$6.5M equity. Owns six motor hotels, one Nevada, rest Calif. all triple net leased to Vagabond Hotels; plus 115-rm. N. M motel & 150-rm. Tuscon, AZ hotel bought 8/83; both leased to Western Host. Depends on comcl. travel. Div. held. (RSR 9/24/82)

\*-RES PENSION 1: \$26.00 (RPSA-OTC) SHARE DATA: 2192T, Net book \$22.60; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$48.7M(3/83): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.88. EPS: \$1.57. FINANCE: NO debt over \$49.5M equity. New mtg. trust aimed at pension/profit sharing plans making equity kicker investments on completed props., mainly wraparound mtgs. & land purchase/leasebacks; gets cash inter. + accrued inter. + share of value increases. (RSR 8/29/83)

\*-SAN FRAN RE IN#: \$30.00 (SFI-ASE) SHARE DATA: 2665T, Net book \$22.60 + Deprec. \$3.62; Loss resv. \$0.06; Taxloss \$0.00. ASSETS \$71.5M(3/83): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.20. CFS: \$2.36. FINANCE: \$24.0M debt is .4X \$60.2M equity. Most assets are offices w/ bank tenants. Has used cash to buy 38% of REIT of Amer. & agrees to acquire REI for approx. \$50M 8% mtg. bonds convt. to 1 SFI sh. Unicorp Amer. owns 52%. Appr. value \$48.40/sh. Shs. LT play. (RSR 3/25/83)

A-SANTA ANITA: \$22.75 (SAR-NYSE) SHARE DATA: 6215T, Net book \$ 4.41; Deprec. \$2.56; Loss resv. \$0.09; Taxloss \$0.00. ASSETS \$59.7M(6/83): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.76. EPS: \$1.73. FINANCE: \$42.3M debt is 1.5X \$27.4M equity. Paired stock; major asset is Calif. racetrack trust says worth \$60M-\$70M. Also 50% of shop. mall & other props. Plans bldg. 70T SF medical office & jt. venture 800T SF Cal. off. park. Appr. val. \$23.04. Shs. for LT gains. (RSR 4/18/83)

C-STORAGE EQUITS: \$15.75 (SEQ-ASE) SHARE DATA: 2614T, Net book \$12.37; Deprec. \$0.53; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$47.6M(6/PF): 85% Invstmt prop, 15% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.68. EPS: \$0.84. FINANCE: \$19.2M debt is .6X \$32.3M equity. Specializes in mini-warehouses renting private, enclosed storage; gives high return while inventorying land. Sponsor in field since 1972. Buying new props. for convt. notes. Sold 600T sh. 8/83. Shs. for income plus gains. (RSR 7/15/83)

D-UNIVERSITY RE: \$5.25 (URETS-OTC) SHARE DATA: 3518T, Net book \$ 5.56; Deprec. \$1.58; Loss resv. \$0.79; Taxloss \$0.00. ASSETS \$63.5M(3/83): 49% Invstmt prop, 40% Mtgs, 11% Foreclosed; 12% nonearn. DIVIDEND: \$0.65. EPS: \$0.37. FINANCE: \$40.0M debt is 2X \$19.5M equity. Props. mainly in West & South, half apts. Trust purchases & leases back new constr. projects to developers. Problem props. have hurt CFS but upped div. to 20¢ 12/82 after bldg. sold. South-mark buying adviser. Shs. for recovery.

A-UNITED RLTY IN: \$15.63 (URT-ASE) SHARE DATA: 3622T, Net book \$17.65; Deprec. \$0.31; Loss resv. \$0.50; Taxloss \$0.00. ASSETS \$72.8M(5/83): 52% Invstmt prop, 42% Mtgs, 6% Foreclosed; 0% nonearn. DIVIDEND: \$1.25. EPS: \$1.25. FINANCE: \$7.4M debt is .1X \$63.9M equity. Butterfield Equities Corp., Calif. S&L holding co., gets over 90% of shs. via tender at \$16.50/sh. 8/83; will buy sh. for cash and merge rest of URT into Butterfield for cash and/or Butterfield shs. at its option.

B-US EQUITY & MTG: \$8.38 (USEM-OTC) SHARE DATA: 1081T, Net book \$ 2.30; Deprec. \$4.71; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$11.0M(4/83): 91% Invstmt prop, 9% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.87. EPS: \$0.78. FINANCE: \$9.3M debt is 3.8X \$2.5M equity. Trust owns five motor hotels in Pacific Northwest & shop. ctrs. in Tex. & Fla. Hotel rents soft in recession. Brought in Hotel West to operate in Portland & Seattle. 1983 EPS flat to down. (RSR 2/25/83)

B-USP RL EST INV#: \$8.50 (USPTS-OTC) SHARE DATA: 2500T, Net book \$ 5.90 + Deprec. \$3.66; Loss resv. \$0.04; Taxloss \$0.00. ASSETS \$45.6M(6/83): 91% Invstmt prop, 9% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.72. CFS: \$0.76. FINANCE: \$31.9M debt is 2.2X \$14.8M equity. Assets Sunbelt, 32% shop. ctrs., 41% apts.; 85% managed, 15% net leased. All debt fixed rate. Two Color. offices sold 12/82, boosting CFS in first half. Peregrine Inv. owns 11%, sponsor Life Inv. 34%. Appr. val. \$15.14.

A-WASH RE (WRIT): \$17.75 (WRE-ASE) SHARE DATA: 5369T, Net book \$ 8.13 + Deprec. \$2.36; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$48.5M(6/PF): 91% Invstmt prop, 9% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.28. CFS: \$2.78. FINANCE: \$13.8M debt is .3X \$43.7M equity. Strong growth record from buying props. in Wash. D.C. area; Assets evenly divided shop. ctrs., offices, apts. Sold converted hotel 5/83 for \$11.75M gain; incr. div. 18% & will pay cap. gains in future. Shs. for LT gains. (RSR 4/8/83)

\*-WEDGESTONE RLTY: \$10.13 (WEDGS-OTC) SHARE DATA: 1629T, Net book \$ 8.76; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$13.5M(3/83): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 7% nonearn. DIVIDEND: \$1.32. EPS: \$1.65. FINANCE: NO debt over \$14.3M equity. Newly organized mtg. REIT lends mainly first & second mtgs. for constr., condo conversion, etc. mainly New England. Loans high yield (min. 18%-23%) & avg. \$325,000 in size. Distrib. 1 sh. AFC Fincl. Corp. 8/83 for each 1.71 shs. held.



A-WELLS FARGO M&E: \$26.50 (WFM-NYSE) SHARE DATA: 6430T, Net book \$21.19; Deprec. \$1.67; Loss resv. \$0.63; Taxloss \$0.00. ASSETS \$250.6M(3/PF): 34% Invstmt prop, 61% Mtgs, 4% Foreclosed; 1% nonearn. DIVIDEND: \$2.80. EPS: \$2.62. FINANCE: \$145.0M debt is 1.1X \$136.3M equity. Stressing props.; over half office/indus. Jt. ventures & convt. mtg. invest. growing. Appr. value \$29.64/sh. diluted 6/83. Debt 61% comcl. paper; sold 1.5M shs. @ 28½ 5/83, w/ funds for new invest. Shs. for yield. (RSR 9/24/82)

\*-WMI EQUITY INV: \$6.63 (WMTGS-BOS) SHARE DATA: 1004T, Net book \$ 8.17; Deprec. \$0.20; Loss resv. \$0.38; Taxloss \$0.00. ASSETS \$7.1M(5/83): 59% Invstmt prop, 41% Mtgs, 0% Foreclosed; 32% nonearn. DIVIDEND: \$0.00. EPS: \$0.12. FINANCE: \$1.2M debt is .2X \$8.2M equity. This smaller trust now holds mostly equities, mtgs. & land. Holders vote Sept. 27 on merging into Eaton Vance Corp., Boston money mgr., for \$7.00/sh. of 9% 10-yr. EVC convt. deb. Audit affiliate advised WMI in this transaction.

B-WINCORP REALTY: \$33.50 (WRP-ASE) SHARE DATA: 1198T, Net book \$ 6.33; Deprec. \$2.34; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$14.5M(6/83): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.00. EPS: \$1.56. FINANCE: \$6.5M debt is .9X \$7.6M equity. Paired REIT effec. 12/81. Sponsors racing at Hollywood Park, CA (via Western Harness Racing Inc.) & develops comc'l. rty. (via. Wincorp Rty. Invest.). Div. upped. Investor R.Goodman buys 11.3%, seeks bd. seat. (RSR 7/15/83)

#### OPERATING COMPANIES & FORMER REITS

L-ALA MOANA HI PR: \$2.88 (ALA-NYSE) SHARE DATA: 16729T, Net book \$ 1.25; Deprec. \$0.22. ASSETS \$26.7M(3/83). DIV: \$13.40. EPS: \$14.26. FINANCE: \$5.1M debt is .2X \$20.9M equity. This liquidating partnership spun off by Dillingham Corp. 7/81, sold 1.5M SF Ala Moana Ctr. in Honolulu & adjoining 390T SF offices 9/82. Litigation delaying sale of 277T SF Maui center & indust. props. Expect sale of 7 Honolulu parcels to raise \$12M cash by Sept. & paying \$1 div. 9/15/83. Shs. now long-term.

B-AMER CENTURY CP: \$12.75 (ACT-NYSE) SHARE DATA: 4634T, Net book d\$ 0.57; Deprec. \$0.00. ASSETS \$512.6M(3/83). DIV: \$0.00. EPS: \$0.68. FINANCE: \$73.5M debt over d\$2.7M equity. Former REIT 53% controlled by San Antonio realty man John Roberts. Has acquired 12-branch Commerce Savings of Houston-Dallas; sold mtg. banker Percy Wilson; bought 20.3% of First Amer. Fincl. Trying to sell D.C. hotel & Fla. condo. Tangible book val. net of \$12.22/sh. intangibles. Shs. buy on evolving fincl. serv. (RSR 10/8/82)

C-AMER CONTNL: \$10.75 (AMCC-OTC) SHARE DATA: 13655T, Net book \$ 3.01; Deprec. \$0.00. ASSETS \$260.9M(6/PF). DIV: \$0.00. EPS: \$1.60. FINANCE: \$177.7M debt is 4.3X \$41.1M equity. Largest 1-fam. homebuilder in Phoenix (Cont'l. Homes) & Denver (Medema Homes), delivered 3,101 homes '82 (63% Color.); First half '83 up 42% to 2,040 DU. Bldg. moderate priced DU. Mtg. banker sub. originates most FHA/VA buyer loans. Made first major public offer 8/83 w/ \$125M of 10.75% notes + shs. Aggressive. (RSR 8/29/83)

D-AMER PAC CORP: \$5.25 (APFC-OTC) SHARE DATA: 4123T, Net book \$ 5.41; Deprec. \$0.33. ASSETS \$127.1M(3/83). DIV: \$0.00. EPS: \$d0.91. FINANCE: \$85.3M debt is 3.8X \$22.6M equity. Former REIT, now apt. owner & resid. developer after acquiring Calif. projects of 26%-owner John Wertin; also interest in insur. broker-age, pension plan admin. & chemicals via PEPCON, maker of solid rocket fuel component. Loss narrowed in June Q. High leverage makes shs. aggressive turnaround play. (RSR 2/25/83)

G-AMER PACESETTER: \$6.13 (AEC-PSE) SHARE DATA: 2009T, Net book \$10.87; Deprec. \$0.92. ASSETS \$190.9M(3/83). DIV: \$0.00. EPS: \$d1.41. FINANCE: \$142.0M debt is 6.4X \$22.3M equity. Builds single-family homes in S. Calif. w/ 187 deliveries 1982. Also blds. income props. for investment (258 apt.-condo units + 193T SF indust.) & owns electronics sub. Took \$0.6M writedowns of props. & receivables 6/83. John Klug & family own 32% of shs. Revenues level in '83 half. Shs. for recovery. (RSR 7/15/83)

D-AMER REALTY: \$6.13 (ARB-ASE) SHARE DATA: 2220T, Net book \$ 6.97; Deprec. \$3.35; Loss resv. \$0.15; Taxloss \$0.46. ASSETS \$34.1M(3/83): 70% Invstmt prop, 24% Mtgs, 6% Foreclosed; 37% nonearn. DIVIDEND: \$0.00. EPS: \$0.23. FINANCE: \$17.8M debt is 1.2X \$15.5M equity. Former REIT; largest assets \$7.8M plot in downtown Atlanta; one hotel; St. Louis office. Southmark loaned \$9M convt. into 59% ownership. Expanding Hospitality House, Williamsburg, Va. Shs. for further recovery.

C-AMREP CORP: \$18.75 (AXR-NYSE) SHARE DATA: 3763T, Net book \$11.97; Deprec. \$0.00. ASSETS \$101.5M(4/83). DIV: \$0.00. EPS: \$1.40. FINANCE: \$4.3M debt is .1X \$45.1M equity. Major community developer, sells lots & blds. at 91,000-acre Rio Rancho near Albuquerque NM (72% of platted lots sold) & 6,000-acre Eldorado at Santa Fe, NM (41% sold), + condos at Aurora, CO and Orlanda, FL. Also newsstand distribution. Home sales strong. Investor Geo. Mann buys 10%. Shs. buys. (RSR 8/26/83)

B-ANRET INC: \$4.00 (ARE-OTC) SHARE DATA: 2172T, Net book \$ 5.88; Deprec. \$0.00; Loss resv. \$0.66; Taxloss \$3.82. ASSETS \$11.6M(5/83): 26% Invstmt prop, 43% Mtgs, 31% Foreclosed; 7% nonearn. DIVIDEND: \$0.00. EPS: \$0.81. FINANCE: NO debt over \$12.8M equity. Now holds earning mtgs. & land, mostly Ga. Very liquid, Split 5-for-1 1/83; Acquiring Sunlite Oil of Delaware in sh.-for-sh. exch. Reed Rubin/Lee Balter own 47%. Shs. for recovery & taxloss use. (RSR 11/24/82)

E-ARLEN RLY & DEV: \$1.13 (ARE-NYSE) SHARE DATA: 29391T, Net book d\$ 5.41; Deprec. \$0.51. ASSETS \$103.2M(5/83). DIV: \$0.00. EPS: \$0.38. FINANCE: \$179.3M debt over d\$159.1M equity. Owns 58% net interest in Broadstone Group, Inc., mainly shop, ctr. owner/manager, also some apts. Operates Whittar Metals Ltd. and Arlen Metals. Restructuring realty debt, Citibank key lender. Issuing 5M new shs. in exchange for two debenture issues; deal aids cash flow. Shs. spec. on further recovery. (RSR 10/8/82)



B-ATLANTIC METRO: \$1.63 (ATC-NYSE) SHARE DATA: 33355T, Net book \$ 1.40; Deprec. \$0.08; Loss resv. \$0.19; Taxloss \$1.36. ASSETS \$76.5M(4/83): 15% Invstmt prop, 30% Mtgs, 55% Foreclosed; 25% nonearn. DIVIDEND: \$0.08. EPS: \$0.03. FINANCE: \$24.4M debt is .5X \$46.6M equity. Was First Penn.: Assets half comcl/indust., half condo/land. Restructured & controlled by Hallwood Secur., London. Acquired Anglo Metropolitan, Eng. prop. co., for \$1.40/sh. cash & notes. Shs. for recovery. (RSR 11/24/82)

C-BAY FINCL CORP: \$15.00 (BAY-NYSE) SHARE DATA: 3142T, Net book \$14.62; Deprec. \$1.72; Loss resv. \$0.64; Taxloss \$7.32. ASSETS \$145.3M(5/83): 69% Invstmt prop, 31% Mtgs, 0% Foreclosed; 39% nonearn. DIVIDEND: \$0.00. EPS: \$3.82. FINANCE: \$99.9M debt is 2.2X \$46.4M equity. Former REIT now selling props. to lighten debt; stressing new office/indust. devel. in Boston, Atlanta, Phoenix. Sale gains added \$4.89/sh. in 5/83 yr. Appr. value \$25.92/sh. 5/83. Paragon owns 16.6%. Shs. recovery buys. (RSR 9/24/82)

C-BERG ENTRPRISES: \$26.25 (BRG-ASE) SHARE DATA: 2351T, Net book \$ 6.65; Deprec. \$0.00. ASSETS \$157.0M(3/83). DIV: \$0.00. EPS: \$2.87. FINANCE: \$131.6M debt is 8.4X \$15.6M equity. Rapidly growing mtg. banker & syndicator; Sub. Margaretten & Co. now originating about \$1.25B existing home & prop. loans yearly via 22 offices; bought access to Chicago 8/82 & Wash., DC 8/83; Services \$1.2 bil. mtgs. Syndicates props. also. See \$3.25/sh.-plus in 6/84 year before 2-for-1 split. Shs. aggressive buys. (RSR 8/26/83)

D-CAMPANELLI IND: \$5.38 (CAP-ASE) SHARE DATA: 1768T, Net book \$ 6.15; Deprec. \$0.00. ASSETS \$38.1M(4/83). DIV: \$0.00. EPS: \$2.17. FINANCE: \$21.8M debt is 2X \$10.9M equity. Diversified single family builder, half singles & half condos to Fla. retirees; Chicago & D.C. areas standby. Guarding liquidity and reducing inventory, cut short-term debt \$15M in Apr. Q. Results 4/83: Deliveries up 14% to 81, backlog up 9% to 181 DU. Price discounts hurt EPS. Shs. for Florida housing rebound. (RSR 7/15/83)

B-CANAL RANDOLPH: \$76.00 (CRH-NYSE) SHARE DATA: 1546T, Net book \$14.53; Deprec. \$29.39. ASSETS \$84.1M(4/83). DIV: \$0.64. EPS: \$5.25. FINANCE: \$48.1M debt is 2.1X \$22.5M equity. Office bldg. owner/manager; prop. results up as vacancy falls, some West Coast rents rise. NYC investor Asher Edelman shares board control after buying 28.7% stake; Considering purchase offer for all props. and/or spinoff of United Stockyards sub. Shs. up on prop. sale news but remain LT buy, ST hold. (RSR 3/25/83)

C-CARLSBERG CORP: \$8.50 (CRLS-OTC) SHARE DATA: 2988T, Net book \$10.82; Deprec. \$0.00. ASSETS \$102.5M(2/83). DIV: \$0.00. EPS: \$1.68. FINANCE: \$50.6M debt is 1.8X \$28.1M equity. Diversified Calif. realty company serving prop. owners, buyers, sellers, investors, builders & developers. Thru subsidiaries blds. one-family homes; makes building panels; sells land to consumers & bldrs.; & administers 54 ltd. partnerships w/\$200M assets. Calif. recovery slow. Shs. for LT growth w/ Cal. (RSR 4/9/82)

C-CENTENNIAL GP: \$1.38 (CEG-ASE) SHARE DATA: 6155T, Net book \$ 1.53; Deprec. \$0.00. ASSETS \$20.0M(3/83). DIV: \$0.00. EPS: \$0.06. FINANCE: \$9.5M debt is 1X \$9.4M equity. Former REIT, became ski resort developer by issuing 5M new common for land & devel. rights at Snowmass, Col. Debt now 62% convts., plus pfd. & constr. loans. Sales of luxury condos slowing at Snowmass. Bought 12½% of new Delray Bch., Fla. S&L & entering Wash. land devel. Selling Fla. loans. Shs. LT buy. (RSR 10/22/82)

B-CENTEX CORP: \$27.50 (CTX-NYSE) SHARE DATA: 19832T, Net book \$18.85; Deprec. \$0.00. ASSETS \$1041.0M(6/83). DIV: \$0.25. EPS: \$2.27. FINANCE: \$266.8M debt is .7X \$373.8M equity. Diversified concern in homebldg. (paneled singles in Tex., singles/multis San Fran.; Chicago-Minn.; D.C./N.J.; Miami; Denver); energy, cement, general constr. Home closings up 70% to 1,555 in June Q, backlog up 58% to 2,741 DU; lower rates widening margins. Shs. diversified hsg. play. (RSR 6/24/83)

\*-CENVILL DEVLPM: \$18.50 (CNVL-OTC) SHARE DATA: 3505T, Net book \$ 4.15; Deprec. \$2.67. ASSETS \$90.6M(4/83). DIV: \$0.00. EPS: \$0.45. FINANCE: \$46.8M debt is 3.2X \$14.6M equity. Develops, builds & operates major Fla. retirement communities using precast system; Sold most income assets to Cenvill Inv., a new REIT, (which co. see); Projects incl. Century Vil., Boca Raton, & Wynmoor Vil. Plans spinning off Cenvill Props. as paired stock for comcl. props. Shs. Fla. condo recovery play.

C-CHAMPION HOME: \$5.50 (CHB-ASE) SHARE DATA: 35479T, Net book \$ 1.20; Deprec. \$0.00. ASSETS \$80.8M(5/83). DIV: \$0.00. EPS: \$0.11. FINANCE: \$2.6M debt is .1X \$42.7M equity. Major mobile home mfr., stays in lower price units; delivered 19,500 DU in Feb. '83 FY, up 1%; Has 24 co.-owned retail centers & adding 8. Sales 86% mfg. hsg., most profitable line; rest rec vehicles. Aug. Q EPS doubled as sales surged & margins widened; See 19-20¢/sh. EPS in FY '84. Shs. recovery play. (RSR 7/29/83)

C-CHARAN INDS INC: \$3.31 (CHRN-OTC) SHARE DATA: 6214T, Net book \$ 3.83; Deprec. \$2.80; Loss resv. \$0.00; Taxloss \$2.70. ASSETS \$45.8M(5/83): 80% Invstmt prop, 18% Mtgs, 2% Foreclosed; 7% nonearn. DIVIDEND: \$0.00. EPS: \$0.14. FINANCE: \$26.7M debt is 1.1X \$23.8M equity. Merger of former BT Mtg. & Charan Indust. in 6/82 created co. operating shop. ctrs. & bowling alleys & managing mtg./land assets. Chas. Ryan Sr. family owns 76% of shs. & buying more. Shs. mainly bowling play. (RSR 12/23/82)

B-CHEEZEM DEVLPM: \$7.50 (CHZM-OTC) SHARE DATA: 2585T, Net book \$ 6.94; Deprec. \$0.00. ASSETS \$53.0M(4/83). DIV: \$0.09. EPS: \$0.91. FINANCE: \$22.1M debt is 1.2X \$17.9M equity. Builds Fla. high-rise luxury waterfront condos: SeaTowers at Sand Key, Clearwater (496 DU); Lighthouse Towers (144 DU); two Miami Beach projects; Likely to end role in Brickell Key, Miami. Also blds. one-family; most debt const. loans. Revenues off, EPS up 15% in Jan. '83 FY. Audit affiliate engaged by co. (RSR 7/29/83)



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C-CHRISTIANA COS: \$6.38 (CST-NYSE) SHARE DATA:  
2406T, Net book \$ 8.94; Deprec. \$0.00.  
ASSETS \$53.5M(3/83). DIV: \$0.00. EPS: \$d0.51.  
FINANCE: \$13.9M debt is .6X \$21.5M equity.  
Builds 1-family homes in 4 major projects:  
Tierrasanta in San Diego; Huntington Harbour in  
Huntington Beach, Cal.; Hudson Green, Houston;  
Cross Creek condo in Atlanta. Sold First Mtg.  
Co. of Tex. stake & NW Mut. Life, partner in  
Tierrasanta venture, assumes liabs. after deflt.  
Shs. play on higher priced hsg. (RSR 10/22/82)

C-CITIZENS GROWTH: \$11.25 (CITGS-OTC) SHARE DATA:  
663T, Net book \$11.79; Deprec. \$0.00; Loss  
resv. \$1.13; Taxloss \$5.35. ASSETS \$9.5M(4/83):  
41% Invstmt prop, 31% Mtgs, 28% Foreclosed;  
31% nonearn. DIVIDEND: \$0.24. EPS: \$1.03.  
FINANCE: \$0.9M debt is .1X \$7.8M equity.  
Former REIT managed by Eastover Corp. Assets  
mainly hotel/motel and other REITs; owns 34%  
of Eastgroup Props. w/ Eastover. Apr. qtr. EPS  
up 90% on higher sale gains, taxloss benefits.  
Shs. play on building book value w/ taxlosses.

C-CMT INVESTMT CO: \$5.13 (CMTI-OTC) SHARE DATA:  
2329T, Net book \$ 6.39; Deprec. \$0.49; Loss  
resv. \$0.96; Taxloss \$12.88. ASSETS \$36.9M(3/83):  
47% Invstmt prop, 53% Mtgs, 0% Foreclosed;  
20% nonearn. DIVIDEND: \$0.00. EPS: \$1.55.  
FINANCE: \$22.7M debt is 1.5X \$14.9M equity.  
Concentrating on improving return on foreclosed  
props. & low-earning loans. Assets mainly Sun-  
belt apts./hotels. Continued prop. sales cutting  
bank debt. June Q EPS up 27%. Deltec Secur. con-  
trols/manages. Shs. for recovery. (RSR 5/27/83)

O-COUNTRYWIDE CR: \$11.50 (CCR-ASE) SHARE DATA:  
7047T, Net book \$ 3.39; Deprec. \$0.00.  
ASSETS \$88.9M(5/PF). DIV: \$0.28. EPS: \$0.62.  
FINANCE: \$46.0M debt is 1.9X \$23.9M equity.  
Calif.-based mtg. banker growing rapidly by  
stressing low-cost origination by 58 offices  
(Calif. 36% of originations, Texas 20%, Vir.  
10%) staffed by salaried employees. Sells  
most loans via mtg.-backed securities w/ ser-  
vicing retained; services \$714M but cld. top  
\$1B by 2/84. Shs. aggressive buy. (RSR 8/26)

B-COUSINS PROPS: \$11.25 (COUS-OTC) SHARE DATA:  
7063T, Net book \$ 3.42; Deprec. \$0.17.  
ASSETS \$61.8M(3/83). DIV: \$0.32. EPS: \$0.19.  
FINANCE: \$17.8M debt is .7X \$24.0M equity.  
Develops shop. ctrs. in Southeast w/ jt. vent.  
& develops residential land in Atlanta. Sig-  
nificant off-balance sheet values in ventures  
which own \$202M assets. Owns 50% of Omni Int.,  
Atlanta, w/ Daon Devel., & 50% of Omni Hotels.  
Activated office devel. div. Pd. 25% stock div.  
6/83. Shs. an asset value play. (RSR 6/24/83)

E-COVINGTON TECH: \$2.31 (COVT-OTC) SHARE DATA:  
13410T, Net book \$ 1.00; Deprec. \$0.01.  
ASSETS \$52.2M(3/PF). DIV: \$0.00. EPS: \$d0.16.  
FINANCE: \$33.7M debt is 2.5X \$13.4M equity.  
Builds single-family and four-plex income  
buildings in So. & No. Calif.; Developed  
insulated Therm'l Impac wall panels & now has 2  
jt. venture plants in Mex., Singapore. Entering  
genl. contracting & has both govt. and private  
contracts. Plans expanding 1-fam. sales in 1983.  
Shs. remain play on recovery.

D-DELTONA CORP: \$11.25 (DLT-NYSE) SHARE DATA:  
5024T, Net book \$10.40; Deprec. \$0.00.  
ASSETS \$316.9M(3/83). DIV: \$0.00. EPS: \$d2.24.  
FINANCE: \$170.2M debt is 4.3X \$40.0M equity.  
Sells land & builds at nine Fla. communities  
incl. Deltona, Marco Island, Spring Hill, Cit-  
rus Springs. Loss narrowed in June Q but condo  
inventory hurts; Raised \$12M via private place.  
Settling w/ Fla. over Marco Isl. & trading wet-  
lands there for OK on 14,500 nearby lots. Shs.  
high leverage Fla. land/hsg. play. (RSR 4/8/83)

C-DEVEL CORP AMER: \$14.63 (DCA-ASE) SHARE DATA:  
5962T, Net book \$11.09; Deprec. \$2.08.  
ASSETS \$170.1M(3/83). DIV: \$0.00. EPS: \$d0.40.  
FINANCE: \$66.6M debt is 1X \$66.1M equity.  
Builds singles & condos in Fla.; closed all  
non-Fla. tracts; Plans spinoff of yarn unit and  
will spinoff Niki-Lu Indust. apparel unit if IRS  
approves. Hsg. unit delivered 366 DU in Mar.Q,  
up 6%, but margins narrowed & backlog up 109%.  
Mtg. unit now selling loans; Split 2-for-1 6/83.  
Shs. for Fla. housing rebound. (RSR 5/13/83)

E-DMG INC: \$3.38 (DMG-NYSE) SHARE DATA:  
7378T, Net book \$ 2.77; Deprec. \$0.00; Loss  
resv. \$5.57; Taxloss \$9.59. ASSETS \$105.7M(3/83):  
0% Invstmt prop, 43% Mtgs, 57% Foreclosed;  
66% nonearn. DIVIDEND: \$0.00. EPS: \$d4.90.  
FINANCE: \$44.1M debt is 2.2X \$20.4M equity.  
Now holding co.; Cld. not repay \$41.8M due 12/82.  
Equity Group Hldgs., Wash., DC investor, buys  
24.7% of shs. & DMG agrees to swap 2.44M new  
shs. for Equity affil., Master Shield, Fort  
Worth plastics co.; holders must OK. (RSR 5/27)

E-DOMINION M&R: \$4.63 (DMRTS-OTC) SHARE DATA:  
3257T, Net book \$ 3.27; Deprec. \$1.50; Loss  
resv. \$0.36; Taxloss \$3.19. ASSETS \$30.8M(2/83):  
0% Invstmt prop, 39% Mtgs, 61% Foreclosed;  
12% nonearn. DIVIDEND: \$0.00. EPS: \$0.63.  
FINANCE: \$18.8M debt is 1.7X \$11.0M equity.  
Assets largely apts. & condos, most South. Is  
converting apts. to condos to meet Ch. XI debt  
repayments. Southmark took control 7/82 &  
holds 50% of shs. Will sell assets to repay  
debt, then use taxloss.

B-EASTOVER CORP: \$25.25 (EASTS-OTC) SHARE DATA:  
1326T, Net book \$18.29; Deprec. \$0.13; Loss  
resv. \$0.30; Taxloss \$1.69. ASSETS \$33.4M(6/83):  
68% Invstmt prop, 32% Mtgs, 0% Foreclosed;  
3% nonearn. DIVIDEND: \$0.40. EPS: \$1.44.  
FINANCE: \$8.5M debt is .3X \$24.3M equity.  
Former trust has sold old assets to buy props. &  
other realty stocks; over half assets are shs. in  
Parkway, Eastgroup, EastPark, Cit. Growth, Nat.  
Mtg. & Rockwood Nat. Has used all taxlosses &  
full taxes hurt EPS. Shs. for gains. (RSR 4/22)

B-FAIRFIELD COM: \$14.13 (FCI-NYSE) SHARE DATA:  
7914T, Net book \$ 6.39; Deprec. \$0.00.  
ASSETS \$272.5M(5/PF). DIV: \$0.12. EPS: \$1.20.  
FINANCE: \$149.1M debt is 2.9X \$50.6M equity.  
Develops Sunbelt 2nd home commun. + primary  
homes at Fairfield Green Valley, Tucson. Time-  
sharing generates about 30% of oper. income.  
Acquired Eaton Int'l. 3/83 to enter Phoenix,  
Color. Sprgs. mkts. Stock split 2-for-1 8/83.  
Sold stk. 8/83 for \$3.9M. Diluted EPS up 250%  
in May '83. Shs. timeshare play. (RSR 6/24/83)



C-FED NATL MTG: \$23.75 (FNM-NYSE) SHARE DATA: 65696T, Net book \$17.63; Deprec. \$0.00. ASSETS \$75580.6M(6/83). DIV: \$0.16. EPS: \$0.25. FINANCE: \$71323.6M debt is 61.6X \$1158.1M equity. Supplements U.S. mtg. money supply by buying/-selling mtgs. (mostly FHA-VA backed) in largest U.S. secondary market. Has revised fees, mtg. commitment auctions, products (e.g., 2nd mtgs.) to boost income; lower rates on debt (32% due in 1-yr.) aiding EPS; EPS up 55% to 34¢/sh. in June. Shs. hold as leveraged rate play (RSR 1/28/83)

C-FGI INVESTORS: \$3.88 (FGI-ASE) SHARE DATA: 1914T, Net book \$ 5.37; Deprec. \$0.00; Loss resv. \$5.19; Taxloss \$6.50. ASSETS \$20.1M(3/83): 96% Invstmt prop, 4% Mtgs, 0% Foreclosed; 96% nonearn. DIVIDEND: \$0.00. EPS: \$d0.10. FINANCE: NO debt over \$10.3M equity. Assets half Fla.; half land. Lend Lease Corp. (Aust.-sponsor of Intl. Income Pr.) owns 52% (61% diluted) & may buy minority interest. Developing largest asset, 1,000 DU Watermark condo, Dania, FL. Low-leverage play on buyout.

B-FIRST CARO INV: \$14.50 (FCARS-OTC) SHARE DATA: 1133T, Net book \$18.93; Deprec. \$0.16; Loss resv. \$0.47; Taxloss \$0.00. ASSETS \$25.1M(6/83): 25% Invstmt prop, 57% Mtgs, 18% Foreclosed; 14% nonearn. DIVIDEND: \$0.40. EPS: \$1.13. FINANCE: \$1.9M debt is .1X \$21.4M equity. Former REIT, most assets N.C.; Option to sell New Orleans hotel extended to 9/83; Raleigh condos sold out; Developing 2,300-DU Charlotte tract. Has re-bought 330T sh., last @ \$13.83/sh. Owns 20% of Piedmont REIT. Controlled by B. Baird.

C-FIRST CITY PROP: \$9.00 (FCP-NYSE) SHARE DATA: 8695T, Net book \$ 8.58; Deprec. \$0.01. ASSETS \$108.1M(4/83). DIV: \$0.00. EPS: \$0.83. FINANCE: \$18.0M debt is .2X \$74.6M equity. Former REIT, now Calif. homebuilder w/ acquis. of Metropolitan Devel. and First City Devel. Cp. Deal gave Belzberg interests, Canada, 69% stake. Revenues off 12% in Apr. Q but EPS up 166% to 40¢/sh. on major land sale; Joint venturing Las Vegas tract w/ Fin.Cp.Amer.; bought Design Master, Phoenix homebldr., 8/83 for \$32M cash & notes.

A-FLEETWOOD ENTER: \$37.00 (FLE-NYSE) SHARE DATA: 23472T, Net book \$ 6.85; Deprec. \$0.00. ASSETS \$282.6M(4/83). DIV: \$0.30. EPS: \$1.87. FINANCE: NO debt over \$160.9M equity. Well financed mobile home & recreation vehicle maker; sold 26,799 DU in Apr. '83 FY, up 64%. Plants: 23 mfg. hsg., 17 RV. Sells higher priced units, strong Cal. & West. Sales 40% mfg. hsg., 60% RV, giving EPS volatility. Joint venturing mfg. hsg. commun. in CA & FL. July Q EPS tripled. Shs. RV play. (RSR 8/12/83)

C-FLORIDA COS: \$2.63 (FLCS-OTC) SHARE DATA: 13111T, Net book \$ 3.66; Deprec. \$0.00; Loss resv. \$0.56; Taxloss \$4.41. ASSETS \$86.7M(5/83): 51% Invstmt prop, 49% Mtgs, 0% Foreclosed; 33% nonearn. DIVIDEND: \$0.00. EPS: \$2.23. FINANCE: \$34.2M debt is .7X \$48.0M equity. Assets over half land & development, most Fla. Borrowed \$40M 2/83, swapped mtg. to repay \$93M bank debt @ 62% of par, generate \$2.09/sh. gain. May Q EPS up 60% on sale of St. Augustine hotel. Shs. leveraged Fla. land play. (RSR 2/25/83)

C-FMI FINANCIAL: \$8.38 (FMIF-OTC) SHARE DATA: 12781T, Net book \$ 4.21; Deprec. \$0.01. ASSETS \$150.8M(4/PF). DIV: \$0.00. EPS: \$0.23. FINANCE: \$137.5M debt is 2.6X \$53.8M equity. Former REIT; Sold most hotels, expanding into Fla. waterfront condos, gen'l. constr., cellular radio-phones, for which will be first non-Bell co. operating in 1984 in Mil., Indpls. Agrees to buy Mid-Continent Casualty, Tulsa, for \$44M FMI stock, & buy 10% stake in Orion Capital, insur. hldg. co. (RSR 2/25/83)

B-FOREST CITY EN#: \$28.63 (FCE-ASE) SHARE DATA: 3975T, Net book \$14.87 + Deprec. \$16.63. ASSETS \$278.6M(4/83). DIV: \$0.10. CFS: \$5.05. FINANCE: \$95.6M debt is 1.6X \$59.1M equity. Specialized building/homeowner products retailing, single family & apt. bldg.; subsidized apt. const. (projects sold for gain); owns apts., shop, ctrs., offices. Good value creator, expanding nationally; Beginning Terminal City, downtown Clevel. office/hotel complex; Consider two stock classes. Good values. (RSR 6/24/83)

C-FPA CORP: \$10.75 (FPO-ASE) SHARE DATA: 3995T, Net book \$10.76; Deprec. \$2.39. ASSETS \$192.9M(3/PF). DIV: \$0.00. EPS: \$d0.65. FINANCE: \$116.7M debt is 2.7X \$43.0M equity. Builds mid-rise condos at Palm-Aire Country Club in Pompano Beach, Fla., condos at Sarasota, and condos & 1-families elsewhere. Operates resort, country club, & spa. Delivered 287 DU in June '83 FY, expects double in '84 as backlog up 210%. Split stock 3-for-2 6/83 & raised \$40M 8/83. Strong play on Fla. land. (RSR 11/24/82)

C-GENERAL HOMES: \$13.25 (GHOM-OTC) SHARE DATA: 15000T, Net book \$ 7.43; Deprec. \$0.00. ASSETS \$243.1M(3/PF). DIV: \$0.00. EPS: \$1.35. FINANCE: \$111.1M debt is 1X \$111.5M equity. Major homebuilder came public 6/83; Delivered 5,467 homes in Feb. '83 yr. (74% Houston, 13% Dallas, 8½% New Orleans, 3% Tampa); Homes avg. \$67,300. Land position good w/ 7,700 lots owned or optioned + 4,600 acres. Shs. 74% owned by Amer. S&L, Miami and founders Payson/Olafson. Shs. Sunbelt play. (RSR 7/15/83)

C-GOLDEN WEST HMS: \$14.00 (GWH-ASE) SHARE DATA: 3371T, Net book \$ 5.26; Deprec. \$1.47. ASSETS \$35.8M(5/83). DIV: \$0.00. EPS: \$d0.21. FINANCE: \$8.7M debt is .5X \$17.7M equity. Smaller specialized mfg. hsg. builder, stresses double-wide units in Calif. & West. Unit deliveries off in May '83 FY but two closed plants being reopened; gave option to swap Santa Ana Cal. plant for \$4.75M by Dec. '83 to cash land value. Pricing competition hurting gross margins. Shs. recovery play. (RSR 8/27/82)

C-GRUBB & ELLIS: \$8.13 (GBE-NYSE) SHARE DATA: 8674T, Net book \$ 2.92; Deprec. \$0.00. ASSETS \$55.1M(6/83). DIV: \$0.00. EPS: \$0.29. FINANCE: \$17.8M debt is .7X \$25.3M equity. Co. combines West Coast real estate brokerage/prop. mgmt. concern w/ former GMR Prop. REIT. Co. expanding & acquired NYC appraiser, Calif. rlty. & insur. brokers, Ore. broker. Performs prop. asset mgmt. for \$160M props., incl. \$60M pension funds. Sold 1.3M new shs. 6/83 for \$12M to use in buying regional rlty. firms.



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C-GREAT AMER M&I: \$14.00 (GAMI-OTC) SHARE DATA: 7385T, Net book \$14.63; Deprec. \$0.29. ASSETS \$257.3M(4/PF). DIV: \$0.00. EPS: \$1.45. FINANCE: \$141.8M debt is 1.3X \$108.1M equity. Former REIT w/ assets 7% oper. props., 84% mtgs., 9% non-operating. Has sold most props. leaving two apts., one condo conversion, resort in Destin, Fla. and land; Cut debt & refinanced at lower rates. Acquired First Cap. Finc'l. 9/83 for cash & 10% deb. Chicago investor Sam Zell holds 58%. Recovery spec. (RSR 12/23/82)

D-GROWTH REALTY: \$3.63 (GRW-NYSE) SHARE DATA: 3105T, Net book \$ 4.78; Deprec. \$0.22; Loss resv. \$1.00; Taxloss \$7.28. ASSETS \$76.2M(3/83): 24% Invstmt prop, 76% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$d1.67. FINANCE: \$43.7M debt is 3.3X \$14.8M equity. Former mtg. REIT now controlled by British Land Co. (owns 31% of shs. out, 81% diluted). Refinanced bank debt 4/83 at about 23¢/sh. lower int. Buying NYC office & loft bldg. for condo conversion. Shs. for LT recovery. (RSR 10/22/82)

C-GULFSTREAM L&D: \$24.25 (GSD-ASE) SHARE DATA: 3769T, Net book \$18.57; Deprec. \$0.00. ASSETS \$175.4M(6/83). DIV: \$0.20. EPS: \$1.68. FINANCE: \$64.8M debt is .9X \$70.0M equity. Diversified land developer owns 15,495 acres in 4 Fla. communities, notably Jacaranda in Plantation. Major subs. in homebldg. (190 DU Sept.'82 FY) in Orlando; gen'l contracting. EPS diluted up 4% in June Q as housing margins widened; Called \$20M convts. for redemption 6/83. Shs. major Fla. land play. (RSR 2/11/83)

D-HOMAC INC: \$3.50 (HOMC-OTC) SHARE DATA: 1887T, Net book \$ 6.18; Deprec. \$0.31; Loss resv. \$0.00; Taxloss \$12.51. ASSETS \$39.1M(6/83): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 93% nonearn. DIVIDEND: \$0.00. EPS: \$d0.81. FINANCE: \$26.8M debt is 2.3X \$11.7M equity. Now real estate invest. & development co. Most assets condo & land/devel. in Fla., P.R. & Mich. Has cured default on \$28M secured credit; condo sales remain slow & renting units. Gould Investors buys 15.7%. Shs. for recovery. (RSR 2/25/83)

D-INDIANA FCL INV: \$4.50 (IFII-OTC) SHARE DATA: 1154T, Net book \$ 5.94; Deprec. \$0.18; Loss resv. \$2.02; Taxloss \$6.66. ASSETS \$14.9M(3/83): 38% Invstmt prop, 62% Mtgs, 0% Foreclosed; 26% nonearn. DIVIDEND: \$0.00. EPS: \$0.93. FINANCE: \$5.7M debt is .8X \$6.9M equity. Now corp. emphasizing equities. Assets 63% mtgs., 21% land/devel., 16% land/leasebacks & other props.; most Indiana. Owes banks \$5.7M after swapping assets. Wisconsin REIT/Clyde Engle own 41%. Moderate appeal. (RSF 11/24/82)

C-INSTITUTNAL INV: \$1.25 (INV-NYSE) SHARE DATA: 38088T, Net book \$ 0.54; Deprec. \$0.04; Loss resv. \$0.14; Taxloss \$2.17. ASSETS \$33.1M(4/83): 76% Invstmt prop, 25% Mtgs, 0% Foreclosed; 60% nonearn. DIVIDEND: \$0.00. EPS: \$d0.21. FINANCE: \$7.3M debt is .4X \$20.7M equity. Former REIT restructured debt 5/83 & then control block (26%) sold to Geo. Mann (Unicorp Can.) & Hees Int'l. Corp. (Bronfman family); converted to corp. form & studying assets. Shs. over book & play on taxlosses. (RSR 7/29/83)

C-INTEGRATED RES: \$33.00 (IRE-NYSE) SHARE DATA: 8072T, Net book \$ 7.93; Deprec. \$0.00. ASSETS \$475.3M(3/83). DIV: \$0.00. EPS: \$2.68. FINANCE: \$296.3M debt is 4.6X \$64.0M equity. Largest publicly owned real estate syndicator; Syndication sales incl. oil, gas & equipment leasing generate about 80% of operating income; insurance sales 20%. Is sponsoring two new REITs (see Resources Pension Shs.). Raised \$300M in 1983 via pfd. sales. Shs. play on continued marketing success. (RSR 7/15/83)

C-JOHNSTOWN AMER: \$9.13 (JOAM-OTC) SHARE DATA: 8780T, Net book \$ 1.89; Deprec. \$0.00. ASSETS \$16.9M(2/PF). DIV: \$0.24. EPS: \$0.34. FINANCE: NO debt over \$13.3M equity. Former REIT, acquired two related property mgmt. cos., Johnstown Fincl. & Lane, managers of approx. 48,000 apts. for Consol. Capital & others; Johnstown officers get 75% of shs. if earnings targets met; To pay part of '83 & '84 earnings as div. Acquired condo mgmt. co. 6/83; plans stock offer. Shs. for cap. gains.

B-KAUFMAN & BROAD: \$18.63 (KB-NYSE) SHARE DATA: 11999T, Net book \$11.35; Deprec. \$0.00. ASSETS \$1050.8M(2/83). DIV: \$0.40. EPS: \$d0.91. FINANCE: \$240.5M debt is 1.8X \$136.2M equity. Engaged in homebuilding & life insurance thru Sun Life. Housing oper. Calif. & France on-site; mfg. hsg. w/ 11 plants (4,797 DU '82); & life insur. Sold \$75M convt. pfd. 3/83. Sees on-site deliveries up 100%+ in FY'83; Melding mfg. hsg. & on-site land devel. at Riverside, CA site. Shs. strong hsg. play. (RSR 4/8/83)

B-KOGER CO #: \$23.63 (KGR-ASE) SHARE DATA: 7540T, Net book \$ 3.24 + Deprec. \$7.24. ASSETS \$148.6M(6/83). DIV: \$2.00. CFS: \$1.10. FINANCE: \$104.5M debt is 4.3X \$24.5M equity. Owns & manages Sunbelt office parks spun off by Koger Props. All leases contain escalators, expire avg. 4 yrs. Preferential rights to buy add'l office bldgs. from Koger Props.; owns 140 bldgs. over 95% leased. \$34M loan from Koger Props. held. Appr. value \$22.32/sh. 6/83. Shs. for LT appreciation & yield. (RSR 4/8/83)

B-KOGER PROPS #: \$26.75 (KOG-NYSE) SHARE DATA: 6168T, Net book \$ 2.43 + Deprec. \$1.11. ASSETS \$167.5M(6/83). DIV: \$1.80. CFS: \$2.24. FINANCE: \$124.3M debt is 8.3X \$15.0M equity. Develops & manages low-rise suburban Sunbelt office parks, periodically sold to Koger Co. or Koger Partnership. Plans entering 10 new cities next few yrs. w/ Morgan Guar. pension plans funding; KPI to get 10% bldg.-leasing fee + 50% ownership. Raised \$20M in debts. 7/83. Oct. div. up 5%. Shs. LT play. (RSR 7/29/83)

C-LANDMARK LAND: \$25.38 (LML-ASE) SHARE DATA: 3908T, Net book \$20.47; Deprec. \$1.93. ASSETS \$878.4M(6/83). DIV: \$0.00. EPS: \$1.49. FINANCE: \$193.9M debt over \$80.0M equity. LML develops luxury golf-oriented communities incl. Oak Tree, Edmond, Okla.; Carmel Valley (CA) Ranch; Mission Hills w/1,000 condo sites, Rancho Mirage, CA. Acquired Dixie S&L, La., 10/82; tangible book val. net of \$34.46/sh. intangibles. June 6 mo. EPS up 460%. Shs. land & fincl. serv. buy. (RSR 4/22/83)



D-LEISURE+TECH: \$8.13 (LVX-ASE) SHARE DATA: 3641T, Net book \$ 1.76; Deprec. \$0.00. ASSETS \$80.1M(3/83). DIV: \$0.00. EPS: \$1.58. FINANCE: \$60.2M debt is 9.4X \$6.4M equity. Builds large adult communities (Leisure Vil.), some Sunbelt, some near major urban areas. Developing 400 ac. in Oceanside, Cal. and began sales summer '83. Plans \$25M deb. sale to retire bank debt at discount. To joint venture 10 lifecare communities w/ Beverly Enter. Backlog up. Shs. adult hsg. play. (RSR 8/13/82)

B-LENNAR CORP: \$18.88 (LEN-NYSE) SHARE DATA: 9321T, Net book \$13.86; Deprec. \$1.11. ASSETS \$291.8M(5/83). DIV: \$0.20. EPS: \$0.38. FINANCE: \$114.7M debt is .9X \$129.2M equity. Builds homes/condos in: Miami, SE & SW Fla., & Phoenix also sells components, blds. & owns income props. (incl. 366 apts. rented but salable). Won Fla. CATV franchise. Home closings up 78% in May Q & backlog up 250%; EPS doubled to 16¢. Sold 1M shs. @ \$24.88 3/83. Shs. play on hsg. rebound. (RSR 4/8/83)

C-LIFETIME COMMUN: \$7.00 (LFTMS-OTC) SHARE DATA: 5310T, Net book \$ 6.09; Deprec. \$0.05; Loss resv. \$0.83; Taxloss \$16.08. ASSETS \$56.0M(4/83): 68% Invstmt prop, 32% Mtgs, 0% Foreclosed; 62% nonearn. DIVIDEND: \$0.00. EPS: \$1.52. FINANCE: \$21.6M debt is .7X \$32.3M equity. Working out from 1978 Ch. XI plan: in 10/82 paid \$17M to settle \$24M bank debt & reclaimed shs. held by banks; funds all borrowed from one bank at 2% over prime; deal upped book val. Shs. for recovery or takeover.

A-LOMAS & NET FIN: \$46.25 (LNF-NYSE) SHARE DATA: 7213T, Net book \$19.49; Deprec. \$0.00. ASSETS \$1019.7M(3/83). DIV: \$2.00. EPS: \$3.82. FINANCE: \$830.5M debt is 5.9X \$140.6M equity. Largest U.S. mtg. banker w/ revs. about 77% mtg. banking, 11% inter./invest. Most mtgs. one-family, FHA/VA; heavy Tex., Ill., & Calif. Services over \$18B portfolio. Manages Advance Mtg. w/ option to buy; Entered computer software. Plans \$100M note sale, 2-for-1 split. Shs. buy for emerging finc'l. services. (RSR 9/24/82)

A-MDC CORP: \$13.25 (MDCO-OTC) SHARE DATA: 11920T, Net book \$ 3.23; Deprec. \$0.00. ASSETS \$146.1M(6/83). DIV: \$0.20. EPS: \$0.91. FINANCE: \$88.4M debt is 2.3X \$38.5M equity. Fast growing Denver bldr./developer sold 718 DU 1982, up 23%; backlog up. Developing 1,715 DU Piney Creek community in jt. venture w/ Empire Savings; Buying 24.9% of Far West Fincl. w/ Belzbergs. Insiders own 42%; a Canadian life co. 19.4% after conversion. Shs. aggressive capital gains vehicles. (RSR 5/13/83)

C-MARYLAND REALTY: \$4.88 (MDRTS-OTC) SHARE DATA: 1786T, Net book \$ 5.15; Deprec. \$0.01; Loss resv. \$0.44; Taxloss \$1.72. ASSETS \$8.4M(5/83): 57% Invstmt prop, 43% Mtgs, 0% Foreclosed; 20% nonearn. DIVIDEND: \$0.00. EPS: \$0.44. FINANCE: \$0.6M debt is .1X \$9.2M equity. Becoming equity trust. Federated Devel. & associates hold 64% stake. Assets all Fla. & Ga., heavy apts. & land. Sold two apts. 5/83 & repaid all bank debt; EPS 39¢/sh., most from sale gains. Shares recovery spec.

B-MISSION WEST PR: \$8.00 (MSW-ASE) SHARE DATA: 1750T, Net book \$ 9.39; Deprec. \$0.28; Loss resv. \$0.26; Taxloss \$2.94. ASSETS \$16.7M(5/83): 78% Invstmt prop, 22% Mtgs, 0% Foreclosed; 33% nonearn. DIVIDEND: \$0.20. EPS: \$0.25. FINANCE: \$2.0M debt is .1X \$16.4M equity. Former mtg. trust now developing income props. Sales of last condos in apt./hotel slow. Completed & sold 40T SF San Diego office. Bought 50T SF office/indust. bldg. there. Shamrock cut stake, Intermark owns 36%, wants 50%. (3/25)

G-MIW INV WASH: \$4.75 (MINVS-OTC) SHARE DATA: 3786T, Net book \$ 4.90; Deprec. \$0.12. ASSETS \$27.3M(6/83). DIV: \$0.00. EPS: \$0.52. FINANCE: \$7.9M debt is .4X \$18.6M equity. General Investment Mgmt. (Neth.) controls after debt restructure. Liquidating old REIT assets, redeploying capital into Wash., DC realty deals. Has interests in Crofton, MD resid. tract & land for 600T SF office/resid. complex at Brad-dock Metro stop, Arlington, Va. Sold KY shop. ctr. Shs. for LT recovery. (RSR 8/26/83)

E-NATIONAL HOMES: \$6.75 (NHX-NYSE) SHARE DATA: 6864T, Net book \$ 2.95; Deprec. \$4.19. ASSETS \$82.9M(6/83). DIV: \$0.00. EPS: \$0.64. FINANCE: \$46.2M debt is 2.3X \$20.2M equity. Major panelized home maker, sold 5,386 DU in 1982, down 2%; mix shifting to cheaper multi-family units. NHX pushing constr. of apts. & offices for sale to tax shelter syndicates & 10% of first-half shipments from this source. Debt high; strong second-half expected as backlog rises. Shs. for venturesome. (RSR 4/22)

E-NELSON (LB) CP: \$4.00 (LBN-ASE) SHARE DATA: 2445T, Net book d\$ 0.48; Deprec. \$0.00. ASSETS \$53.7M(3/83). DIV: \$0.00. EPS: \$2.45. FINANCE: \$49.5M debt over d\$1.2M equity. Builds singles & lower priced condos in Calif., Wash., Ore., Nev. & Ariz.; sells land; owns 80% of Advanced Energy Systems. Delivered 149 DU 1982, off 49%; land sales fell to 17% of total. Pushing sale/rental of condos to investors. Chrm. Nelson owns 15%. Assets down. Shs. speculative.

B-NEWHALL LAND: \$30.13 (NHL-NYSE) SHARE DATA: 8878T, Net book \$ 9.56; Deprec. \$3.15. ASSETS \$136.9M(5/83). DIV: \$0.32. EPS: \$0.76. FINANCE: \$20.1M debt is .2X \$85.7M equity. Engages in farming; oil & gas exploration & production; & resid. & comc'l. development & land sales. In 3/83 spun off oil/gas (Newhl. Resources) & comc'l. props. (Newhl. Investment Props.) to NYSE-listed partnerships; Housing retained & oper. income doubled in May Q. Shs. volatile play on land values. (RSR 6/24/83)

\*-NEWHALL INV PROP: \$13.50 (NIP-NYSE) SHARE DATA: 4439T, Net book \$ 5.50; Deprec. \$1.80. ASSETS \$26.4M(2/83). DIV: \$0.72. EPS: \$0.49. FINANCE: \$1.8M debt is .1X \$24.4M equity. NIP formed 3/83 by spin-off of oper. props. of Newhall Land (all in Valencia 30 mi. N of Los Angeles) into partnership w/ tradable limited partner interests (LPs). NIP owns: 4 shop. ctrs. w/ 274T SF; 2 offices w/ 36T SF; 12 restaurants; 15 parcels leased to others. Appraised value \$16.46/un. 3/83. Div. 72¢/un. currently.



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C-NOVUS PROP CO: \$14.25 (NOVUS-OTC) SHARE DATA: 1929T, Net book \$13.52; Deprec. \$3.31; Loss resv. \$0.00; Taxloss \$10.79. ASSETS \$52.7M(6/83): 95% Invstmt prop, 0% Mtgs, 5% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$d1.30. FINANCE: \$24.0M debt is .9X \$26.1M equity. Former REIT, now owns 1,328 apts., 642 motel rms., one office; selling props. & using proceeds to repay debt (\$8M repaid 1982, \$1M due Dec. '83); also bought contingent obligations from banks 1/83. Southmark owns 45%.

B-ORIOLE HOMES-B: \$10.13 (OHC.B-ASE) SHARE DATA: 1996T, Net book \$ 9.20; Deprec. \$1.49. ASSETS \$116.7M(6/83). DIV: \$0.60. EPS: \$0.18. FINANCE: \$56.9M debt is 1.5X \$36.7M equity. Builds single-family & condo homes in southern Fla., east coast. Delivered 554 homes 1982, off 2%; Backlog rose 14% to 471 DU in June qtr. In 3/83 designated common as Class A & created new Cl. B shs. getting higher div. (60¢/yr. v. 50¢ for A) but electing only 25% of board. Bond sale delayed. Shs. Fla. condo play. (RSR 4/22)

B-PARKWAY COMPANY: \$16.75 (PKWYS-OTC) SHARE DATA: 1439T, Net book \$16.41; Deprec. \$0.00. ASSETS \$38.5M(3/PF). DIV: \$0.00. EPS: \$1.76. FINANCE: \$11.6M debt is .5X \$23.6M equity. Former REIT, now Houston land developer at two tracts; one, Sugar Creek, has repaid all orig. debt & has option on adjoining 90 ac. Debt is 58% fixed rate mtgs. Managed by Eastover Corp. Acquired NOVA REIT 6/83 by exchanging 1 sh. for 1.9 NOVA sh.; deal gives PKWYS add'l. taxloss. Shs. for Texas devel. success.

C-PEARCE URSTADT: \$6.00 (PUM-ASE) SHARE DATA: 710T, Net book \$11.29; Deprec. \$0.00; Loss resv. \$0.32; Taxloss \$8.87. ASSETS \$12.5M(2/83): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 18% nonearn. DIVIDEND: \$0.00. EPS: \$d0.25. FINANCE: \$4.5M debt is .5X \$9.3M equity. Pearce, Urstadt, Mayer & Greer, controlled by PM&G Holding Co., now operates as diversified mtg. banker & broker after acq. Hanover Sq. Rl. Assets resid. & comc'l. Mgmt. owns 72%; Repurchased \$1.9M bonds. For rltly. services. (RSR 1/14)

C-PRESLEY COS: \$18.50 (PDC-NYSE) SHARE DATA: 5969T, Net book \$13.27; Deprec. \$0.21. ASSETS \$291.5M(4/83). DIV: \$0.30. EPS: \$1.01. FINANCE: \$176.7M debt is 2.2X \$79.2M equity. Builds homes in Calif., Ariz. & N.M.; Bought 75% interest in 14 test oil wells; Hsg. closing off in Apr. Q from bad Calif. weather but backlog up. Most debt is constr. loans. Plans to open 11 new tracts in Jan. '84 yr. Chrm./Pres. R. Presley owns 35%; Nu-West Group, Can. sold block. Shs. Western hsg. play. (RSR 5/13/83)

C-PROP INV COLO: \$7.50 (PRCLS-OTC) SHARE DATA: 2028T, Net book \$ 7.58; Deprec. \$0.03; Loss resv. \$0.00; Taxloss \$8.73. ASSETS \$22.0M(3/83): 44% Invstmt prop, 27% Mtgs, 29% Foreclosed; 29% nonearn. DIVIDEND: \$0.00. EPS: \$0.54. FINANCE: \$7.0M debt is .5X \$15.4M equity. Assets mainly Colorado: land/condo-secondary/-condo-primary/ motels. Controlled by 68% owner Barton family after exch. new shs. for Barton Investments, Inc. Plans active builder/developer role to use taxlosses.

A-PULTE HOME CP: \$26.63 (PHM-NYSE) SHARE DATA: 23496T, Net book \$ 4.04; Deprec. \$0.18. ASSETS \$258.7M(3/83). DIV: \$0.10. EPS: \$1.21. FINANCE: \$37.5M debt is .4X \$94.9M equity. Builds in East, Midwest, West & Puerto Rico. East & West strongest. Delivered 6,956 DU '82, up 26½%; deliveries up 101% in June Q, backlog up 146% to 3,772 DU. Buyer financing thru ICM Mtg. sub. aiding sales; installment acctg. for sales boosting cash flow (RSR 2/11/83). Active shs. have LT potential now. (RSR 7/23/82)

D-PUNTA GORDA: \$10.13 (PGA-ASE) SHARE DATA: 2770T, Net book \$ 6.02; Deprec. \$0.00. ASSETS \$164.9M(6/83). DIV: \$0.00. EPS: \$d3.79. FINANCE: \$120.8M debt is 7.2X \$16.7M equity. Fla. developer of higher-priced waterfront communities (Punta Gorda Isles, Burnt Store Marina) owns 14,100 ac. on Fla. west coast. Now has sale contracts on bulk of condo/home inventory; sold \$5M condo loans 6/83 & may sell \$10M installment notes & some land. Called pfd.; Lost \$1/sh. first half. Recovery spec. (RSR 5/13/83)

C-REALAMERICA CO: \$4.50 (RACOS-OTC) SHARE DATA: 3600T, Net book \$ 3.69; Deprec. \$0.04; Loss resv. \$0.24; Taxloss \$3.06. ASSETS \$13.6M(5/83): 90% Invstmt prop, 10% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$d0.20. FINANCE: \$0.8M debt is .1X \$13.3M equity. Former REIT controlled by: Gaeton Carnot, Geneva, 12.4%; Niwin Corp., Kuwait, 20.8%, after 7/82 sale of 2.5M sh. @ \$4. Bought NYC apt., agrees to buy 85% of 383T SF Albuquerque office. Repaid bank debt 3/83. Shs. for recovery.

B-REDMAN INDUST: \$19.00 (RE-NYSE) SHARE DATA: 9747T, Net book \$ 6.36; Deprec. \$0.00. ASSETS \$125.5M(6/83). DIV: \$0.30. EPS: \$0.94. FINANCE: \$25.7M debt is .4X \$62.0M equity. Most integrated mobile home maker, sells South-east & Southwest mkts., medium to higher prices. Mfg. hsg. 68% of sales, most oper. profit in Mar. '83 yr.; sold 12,483 DU, off 2%. Mfg. hsg. backlog up 230% in July 1 Q and EPS doubled to 31¢. Shs. now have lowest PE among majors & are buys for aggressive gains. (RSR 7/29/83)

\*-RIVER OAKS INDS: \$9.50 (ROII-OTC) SHARE DATA: 9191T, Net book \$ 0.42; Deprec. \$0.00. ASSETS \$21.2M(3/PF). DIV: \$0.00. EPS: \$0.19. FINANCE: \$10.9M debt is 2.8X \$3.9M equity. Mobile home mfg. & community developer from merger of Sunergy Comm. into River Oaks. Blds. medium-higher priced DU at three Ala. plants & introducing lower-priced lines; mfg. hsg. accounts for 83% of sales, 73% net. Sunergy sub. syndicates mobile/modular communities. About 52% of shs. held by officers. (RSR 8/12/83)

\*-ROCKWOOD NATL: \$1.94 (RNC-PSE) SHARE DATA: 9170T, Net book \$ 1.14; Deprec. \$0.19. ASSETS \$30.0M(6/83). DIV: \$0.00. EPS: \$d0.04. FINANCE: \$13.8M debt is 1.3X \$10.4M equity. Former computer lessor now 19.8% controlled by Eastover Corp.; major asset 1,400-acres in last major undeveloped tract in eastern New Orleans, booked at \$11,400/ac. New access roads being built. Also owns 117T SF shop. ctr. in area. Master-planning land now, so shs. LT speculation on success. (RSR 8/12/83)



A-ROUSE CO #: \$31.38 (ROUS-OTC) SHARE DATA: 15074T, Net book \$ 4.02 + Deprec. \$6.04. ASSETS \$651.4M(6/83). DIV: \$0.72. CFS: \$1.02. FINANCE: \$517.9M debt is 8.6X \$60.5M equity. Major U.S. shop. ctr. developer/owner; operates 53 ctrs. (34 owned) w/ 34M SF; also mtg. banker. Stressing urban projects: Harborplace, Balt.; South St. Seaport, NYC (opened 7/83); Gallery II, Phil. Retail cash earnings up 23% in June Q; Appr. value \$31.50/sh. 12/82. Trizec (Can.) owns 20% & on bd. Shs. LT holds. (RSR 4/22/83)

B-RYAN HOMES: \$37.25 (RYN-NYSE) SHARE DATA: 6739T, Net book \$17.46; Deprec. \$0.00. ASSETS \$284.3M(6/83). DIV: \$1.00. EPS: \$2.13. FINANCE: \$93.3M debt is .8X \$117.7M equity. Diversified homebldr. Mid-East & South: major mkts.: D.C., W. Penna., Ohio, N.Y., Ga., Fla. Blds. w/ closed-wall panels. Liquidity good. Delivered 5,953 DU 1982, down 11%; June Q deliveries up 31%, backlog up 55% to 4,294 DU. Selling GNMA mtg.-backed bonds. EPS surging. Shs. conservative hsg. play. (RSR 5/13/83)

A-RYLAND GROUP: \$25.50 (RYL-ASE) SHARE DATA: 5994T, Net book \$ 8.86; Deprec. \$0.00. ASSETS \$110.4M(6/83). DIV: \$0.50. EPS: \$1.75. FINANCE: \$23.6M debt is .4X \$53.2M equity. Builds panelized homes from plants in Texas, mid-Atlantic, Ohio. Turns assets fast/74-day bldg. time, keeps leverage low. Delivered 2,772 DU'82, off 10%; June Q deliveries up 152%, backlog up 184% to 2,609 DU. Opened 2nd modular plant. Selling mtg.-backed bonds; split 2-for-1 7/83. Low leverage hsg. play. (RSR 2/25/83)

C-SAUL (BF) REIT: \$13.00 (BFS-NYSE) SHARE DATA: 6026T, Net book \$ 6.02; Deprec. \$5.15; Loss resv. \$0.00; Taxloss \$6.74. ASSETS \$205.2M(6/83): 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 16% nonearn. DIVIDEND: \$0.20. EPS: \$1.16. FINANCE: \$168.4M debt is 4.6X \$36.3M equity. Assets half shop. ctrs., rest apts., condos & land. Strategy: sell apts. & improve land. Prop. sales netted \$1.42/sh. in 9 mon. to June; Bank debt cut to \$8M. Appr. value \$18.40/sh. Shs. leveraged equity play. (RSR 1/14/83)

B-SECURITY CAPITL: \$11.13 (SCG-ASE) SHARE DATA: 6575T, Net book d\$ 6.46; Deprec. \$0.07. ASSETS \$698.3M(3/83). DIV: \$0.00. EPS: \$1.31. FINANCE: \$85.4M debt over d\$42.5M equity. Holding co. for former REIT assets now buying financial service cos.; Bought Houston S&L for \$7.4M cash & notes; bought Ft. Wroth mtg. banker for \$15.1M cash. Acquisitions created \$15.67/sh. intangibles, deducted from book value above but boosting cash flow. Shs. for evolving fincl. services & taxloss benefits. (RSR 1/14/83)

C-SHAPELL INDUST: \$48.63 (SHA-NYSE) SHARE DATA: 1899T, Net book \$53.58; Deprec. \$3.98. ASSETS \$400.6M(3/83). DIV: \$0.00. EPS: \$4.17. FINANCE: \$219.6M debt is 2.2X \$97.8M equity. Major Cal. bldr. of higher-priced (\$183T avg.) homes, townhouses and condos; most under S&S name. Joint venturing 2/ large landowners to assure lots. Delivered 640 homes 1982, down 27%; backlog off 16%; 1983 revenues up about 30% and EPS positive. Insiders own 65% and shs. are play on possible going private. (RSR 6/24/83)

B-SKYLINE CORP: \$22.63 (SKY-NYSE) SHARE DATA: 11217T, Net book \$10.40; Deprec. \$0.00. ASSETS \$142.2M(5/83). DIV: \$0.48. EPS: \$0.70. FINANCE: NO debt over \$116.7M equity. Conservatively financed mobile home maker, delivered 14,078 DU in May '83 FY, off 3%. Serves medium-priced mkts. in West, South, Midwest. Sales 68% mfg. hsg. but still unprofitable; rec vehicles rest. Defensive posture builds cash, to \$88M or \$7.88/sh. May Q EPS surged on RV sales. Shs. play on hsg. rebound. (RSR 8/26/83)

E-SO ATLANTIC FIN: \$2.88 (SOAFQ-OTC) SHARE DATA: 2706T, Net book \$ 2.99; Deprec. \$0.00; Loss resv. \$1.41; Taxloss \$11.28. ASSETS \$27.8M(4/83): 84% Invstmt prop, 16% Mtgs, 0% Foreclosed; 56% nonearn. DIVIDEND: \$0.00. EPS: \$0.32. FINANCE: \$18.7M debt is 2.3X \$8.1M equity. Former REIT holds mostly land; In Ch. XI after defaulting on maturity of \$17M subor. debt 2/82. Equity Holders & Creditors agree on plan letting First Carolina have major mgmt. role; court hearing Oct. 6.

C-SOUTHMARK CORP: \$10.00 (SM-NYSE) SHARE DATA: 19476T, Net book \$ 6.56; Deprec. \$0.49. ASSETS \$596.7M(3/83). DIV: \$0.16. EPS: \$2.66. FINANCE: \$422.7M debt is 3.3X \$128.3M equity. Former REIT now trading in props. + bldg. fincl. services; Buys REITs w/ props. (Controls Amer. Rlty., Novus, Dominion), then sells props. to investors via syndicators (subs. Envicon in NYC, University Grp. in Cal.). Also bought Houston S&L and Pacific Std. Life. Shs. aggres. fincl ser. gains play. (RSR 8/13/82)

B-SOUTHWEST RLTY#: \$12.75 (SSRPZ-OTC) SHARE DATA: 3081T, Net book \$ 0.47 + Deprec. \$5.74. ASSETS \$51.7M(6/83). DIV: \$1.20. CFS: \$0.94. FINANCE: \$47.2M debt is 32.6X \$1.4M equity. Formed 1/83 via roll-in of limited partnership interests (LPs) in 25 partnerships sponsored by Schneider & Sherman, Dallas, into new, larger ongoing partnership. New LPs tradable via depository receipts. SSRPZ owns fully 6,202 apts. and partly 2,022 apts. & offices. Pays \$1.20, part sheltered. Buying units. (RSR 1/14/83)

D-STARRETT HSG: \$9.75 (SHO-ASE) SHARE DATA: 3260T, Net book \$ 0.77; Deprec. \$0.00. ASSETS \$124.5M(3/83). DIV: \$0.00. EPS: \$0.65. FINANCE: \$99.8M debt is 39.9X \$2.5M equity. Packages & sells hi-rise apts.; genl. contracting; single-family thru Levitt Corp. Heavy investment in Iran condo, for which SHO claim for \$93M heard 2/83 w/o decision yet. Levitt sold 471 DU 1982, but first-half backlog up & SHO will sell 60% to public. Shs. speculation on turnaround. (RSR 6/24/83)

C-STD PACIFIC: \$15.63 (SPF-NYSE) SHARE DATA: 4909T, Net book \$13.78; Deprec. \$0.43. ASSETS \$184.2M(3/83). DIV: \$0.40. EPS: \$0.55. FINANCE: \$92.1M debt is 1.4X \$67.6M equity. Develops & blds. one-family homes in 37 locations, mainly Calif., Pacif. NW, & Houston. Diversification offset by higher debt, half constr. loans. June Q revenues & EPS both off 4% but 6 mon. EPS up. Sold 1M shs. 5/83 w/ proceeds to repay debt; has cut inventory. Shs. Western hsg. recovery play. (RSR 4/22/83)



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C-SUNSTATES CORP: \$7.63 (SST-NYSE) SHARE DATA: 2192T, Net book \$11.16; Deprec. \$0.30; Loss resv. \$0.00; Taxloss \$9.12. ASSETS \$40.0M(6/83): 33% Invstmt prop, 31% Mtgs, 36% Foreclosed; 30% nonearn. DIVIDEND: \$0.00. EPS: \$1.09. FINANCE: \$11.8M debt is .5X \$24.5M equity. Former REIT now holding co. for flexibility. Assets mainly South, over 1/2 land/develop. Bldg. two shop. ctrs. Investor Clyde Engle (thru Treco) bought 33%, consolidates thru Treco. Suing former holders for ST profits.

C-THACKERAY CORP: \$7.50 (THK-NYSE) SHARE DATA: 5107T, Net book \$ 2.90; Deprec. \$0.00. ASSETS \$20.0M(6/83). DIV: \$0.00. EPS: \$d0.18. FINANCE: \$3.9M debt is .3X \$14.8M equity. Former Republic Mtg.; Acquired Brennand-Paige Indust. 8/83 in leveraged buyout, partly thru using \$16.9M raised 8/83 thru selling 730T new \$4.15 pfd. shs. via rights offer. Brennand makes decorative ribbon, electrical wire & bldr. hardware. Controlled by Odyssey Partners & NYC rlty. man Peter Sharp. Shs. for recovery.

C-TIERCO GP INC: \$5.50 (TIER-OTC) SHARE DATA: 2101T, Net book \$10.57; Deprec. \$0.60. ASSETS \$29.8M(6/83). DIV: \$0.00. EPS: \$d0.04. FINANCE: \$6.1M debt is .3X \$22.2M equity. Former REIT, most assets Okla. & Tex.; heavy office. Controlled since 1/80 by Gellert family, NYC investors. Bldg. office/condos in downtown Okla. City & heavy interest hurt June Q EPS; owns 50% of 139-acre resid. tract in Okla City w/ 203-lots ready soon; Tulsa shop. ctr. 84% leased. Shs. for recovery.

C-TOWERMARC: \$7.50 (TOWRS-OTC) SHARE DATA: 1074T, Net book \$11.07; Deprec. \$1.35. ASSETS \$15.2M(5/83). DIV: \$0.00. EPS: \$0.97. FINANCE: \$2.9M debt is .2X \$11.9M equity. Former REIT, developing office/indust. in Memphis, Tampa, etc. Owns 92T SF Poplar Twrs. & now leasing 135T SF PennMarc Center, Memphis; leasing on schedule; Bought major office site in Tampa for Rocky Point Centre. NYC fund mgr. Morgens/Waterfall own 44%. Shs. for office building success.

B-TRANSAMER RLTY: \$12.13 (TAR-NYSE) SHARE DATA: 2862T, Net book \$15.76; Deprec. \$1.58; Loss resv. \$2.40; Taxloss \$0.59. ASSETS \$69.9M(5/83): 72% Invstmt prop, 23% Mtgs, 6% Foreclosed; 26% nonearn. DIVIDEND: \$1.00. EPS: \$d0.26. FINANCE: \$16.7M debt is .4X \$45.1M equity. Ended REIT status to be active realty devel. w/ units of Transamerica Corp., adviser & 39% sh. owner. Mexican tract writedowns hurting. Prop. sale gains added 7¢/sh. in May Q & agrees to sell two large props. Recovery play. (RSR 4/8/83)

C-TRECO INC: \$3.06 (TREC-OTC) SHARE DATA: 4448T, Net book \$ 4.85; Deprec. \$0.77; Loss resv. \$1.38; Taxloss \$13.87. ASSETS \$61.8M(6/83): 56% Invstmt prop, 22% Mtgs, 22% Foreclosed; 22% nonearn. DIVIDEND: \$0.00. EPS: \$0.81. FINANCE: \$36.8M debt is 1.7X \$21.5M equity. Diversified rlty, Southeast: syndication, prop. mgmt., mtg. banking. Most debt fixed-rate, some potential dilution from debs. Wisconsin REIT/ Clyde Engle controls w/45%. TRECO in turn controls Sunstates & consol. w/ 6/83 Q. (RSR 7/15/83)

C-TRI-SOUTH INV: \$5.75 (TSI-NYSE) SHARE DATA: 6716T, Net book \$ 7.44; Deprec. \$0.59; Loss resv. \$0.91; Taxloss \$1.06. ASSETS \$60.1M(6/83): 58% Invstmt prop, 42% Mtgs, 0% Foreclosed; 36% nonearn. DIVIDEND: \$0.00. EPS: \$1.19. FINANCE: \$7.6M debt is .2X \$50.0M equity. Assets half recreational land & devel., half apt./condo end-loan; 2/3 Ga. & Tex. Deltec Secur. owns 35% & signed standstill to 6/84. Bldg. Atlanta condo & expanding Texas resort. Shs. for recovery as assets sold.

D-TRITON GROUP: \$1.75 (TRRO-OTC) SHARE DATA: 31285T, Net book d\$ 0.66; Deprec. \$0.10; Loss resv. \$0.00; Taxloss \$5.11. ASSETS \$40.2M(2/83): 89% Invstmt prop, 12% Mtgs, 0% Foreclosed; 41% nonearn. DIVIDEND: \$0.00. EPS: \$d0.28. FINANCE: \$46.9M debt over d\$20.4M equity. Former REIT; Overhanging dilution from pfd.; Fuqua Ind. took control 3/83 w/ 29% stake diluted & seeks acquisitions; holders asked to sell Fuqua \$10M pfd. upping stake to 49%; plans 1-for-5 reverse split. Shs. spec. (RSR 9/24/82)

\*-US CAPITAL CORP: \$10.25 (USCC-OTC) SHARE DATA: 8270T, Net book \$ 2.92; Deprec. \$0.00. ASSETS \$102.7M(4/PF). DIV: \$0.00. EPS: \$0.55. FINANCE: \$55.5M debt is 2.3X \$24.2M equity. Co. designs, markets & develops condominiums in established coastal and resort areas in Southeast; begins constr. only when nonrefundable deposits on 85% of DU on hand. Prices range \$63-\$79,000 & stress amenity package. Constr. delays hurt July qtr. Chrm. D.R. Tomlin owns 72%. Resort condo play. (RSR 8/12/83)

B-U S HOME CORP: \$14.38 (UH-NYSE) SHARE DATA: 36155T, Net book \$ 8.84; Deprec. \$0.00. ASSETS \$819.2M(6/83). DIV: \$0.32. EPS: \$0.82. FINANCE: \$300.2M debt is .9X \$319.7M equity. Largest U.S. on-site builder; 3 major markets Houston/Dallas; Fla. (Clearwater); & Denver. Delivered 12,599 DU '82; In mfg. hsg. via 1/83 acq. of Brigadier Indust.; on-site deliveries up 21% thru June, backlog down ½%; Mfg. hsg. shipments up 6%. Sells mtg.-backed secur. Shs. hold till rates quiet. (RSR 3/25/83)

C-US MUTUAL FINCL: \$6.25 (USMRS-OTC) SHARE DATA: 4232T, Net book \$ 5.81; Deprec. \$0.00. ASSETS \$113.6M(1/PF). DIV: \$0.40. EPS: \$0.57. FINANCE: \$75.2M debt is 3.1X \$24.6M equity. Former REIT converted to S&L holding company by acquiring Ann Arbor, MI S&L & mtg. banking operations of former adviser 8/83. New co. has 20-offices capable of originating \$160M mtgs. yearly (60% FHA VA, 30% comc'l.); will sell mtg.-backed secur. & retain servicing. leverage low; Shs. for success. (RSR 8/12/83)

C-US SHELTER: \$8.00 (USSSS-OTC) SHARE DATA: 9842T, Net book \$ 2.40; Deprec. \$0.00. ASSETS \$85.5M(6/83). DIV: \$0.03. EPS: \$0.15. FINANCE: \$48.9M debt is 2.1X \$23.7M equity. New entity combining Am. Fletcher Mtg. & U.S. Shelter, syndicator & prop. mgr. New co. incl. \$15M former USS partnerships w/ apts. Main activities: constr./devel., 23% revenue; prop. mgmt. 20%; svndication 9%. Now selling \$50M syndication, beginning retirement commun. Raised \$15M via placement. Shs. Sunbelt play.



B-UMET PROPS CORP: \$4.63 (UP-NYSE) SHARE DATA: 5919T, Net book \$ 4.49; Deprec. \$0.54; Loss resv. \$0.28; Taxloss \$4.00. ASSETS \$51.7M(5/83): 53% Invstmt prop, 47% Mtgs, 0% Foreclosed; 9% nonearn. DIVIDEND: \$0.28. EPS: \$0.26. FINANCE: \$13.6M debt is .4X \$37.2M equity. Now realty developer & mgr.; Assets 1/3 shop. ctrs., 1/2 Southeast. Hallwood Sec. controls after 11/81 \$20M convt. rights offer. Expanding Calif. mall adding two large new stores; Sold first syndication. Shs. for recovery.

B-UNICORP AMER: \$17.88 (UAC-ASE) SHARE DATA: 2617T, Net book \$12.57; Deprec. \$1.50. ASSETS \$117.6M(6/83). DIV: \$0.00. EPS: \$d0.26. FINANCE: \$48.5M debt is 1.5X \$32.9M equity. Merged co. 11/81 combining older equity REIT (GREIT) & U.S. sub. of Unicorp Canada, Toronto (Geo. Mann); Major asset 52% of San Fran. REI (which see) & stake in Transcont. Energy. Offered 700T shs. @ \$21.88 6/83 to cut debt; Buys 10% stake in Amrep. Omitted div. Shs. for aggressive capital gains. (RSR 6/24/83)

\*-VAN SCHAACK & CO: \$10.00 (VANS-OTC) SHARE DATA: 1397T, Net book \$11.21; Deprec. \$0.00. ASSETS \$97.3M(3/83). DIV: \$0.00. EPS: \$0.51. FINANCE: \$78.1M debt is 5X \$15.7M equity. Largest realty brokerage in Denver & Rocky Mt. area, mainly residential brokerage; also in mtg. brokerage & insurance. 1982 EPS loss 45¢/sh. came on 22% revenue fall, mostly realty commissions; Mar. Q up 29%. Shs. somewhat volatile; ICH Corp., Louisville insurance co., buys 46.6% & seeks over 50%. Shs. Denver rltly. play.

C-VYQUEST INC: \$13.50 (VYQT-OTC) SHARE DATA: 1883T, Net book \$ 7.60; Deprec. \$0.02. ASSETS \$16.3M(5/83). DIV: \$0.00. EPS: \$0.14. FINANCE: \$0.4M debt is 0X \$14.3M equity. Former REIT, sold assets & built cash; In 5/83 bought mobile home maker Parkwood Corp. in leveraged buyout for \$6.4M cash & notes. In 7/83 sold 190-room Ann Arbor (Mich.) Inn for \$5.25M cash & notes & hopes to report profit on sale. Debt is 6% converts. Shs. richer play on mfg. hsg. & taxloss benefits. (RSR 2/25/83)

C-WASHINGTON CP: \$3.00 (TWC-X-PHSE) SHARE DATA: 2344T, Net book \$ 3.39; Deprec. \$0.00; Loss resv. \$0.13; Taxloss \$8.06. ASSETS \$16.7M(6/83): 47% Invstmt prop, 53% Mtgs, 0% Foreclosed; 36% nonearn. DIVIDEND: \$0.00. EPS: \$d0.13. FINANCE: \$12.1M debt is 1.5X \$7.9M equity. Former REIT developing vacant land (40% assets) incl. suburban D.C. parcels in jt. vent.; sales up, closings slow; Wash. investor D.F. Antonelli has 22%; Bought Arlington, Va. land w/shs. (17%) to J.C. Kinney. Shs. for recovery. (RSR 5/13/83)

C-WEBB (DEL E) CP: \$17.38 (WBB-NYSE) SHARE DATA: 7262T, Net book \$12.26; Deprec. \$6.22. ASSETS \$366.8M(6/83). DIV: \$0.00. EPS: \$0.61. FINANCE: \$151.0M debt is 1.7X \$89.0M equity. Owns hotel/leisure props. incl. 3 Nevada hotel/casino; develops Sun City West (Phoenix) adult cmmnty; gen'l contracting. Bought minority int. in Sun City West; repurchased 24.7% of shs. 6/83 @ \$18/sh.; to restructure finances of Claridge Hotel, Atlantic City. Mgmt. est. 1983 EPS of 65¢-\$1/sh. Shs. for more recovery. (RSR 5/13/83)

C-WISCONSIN REIT: \$5.13 (WREIS-OTC) SHARE DATA: 1553T, Net book \$ 8.56; Deprec. \$4.29; Loss resv. \$0.27; Taxloss \$4.28. ASSETS \$30.2M(3/83): 94% Invstmt prop, 6% Mtgs, 0% Foreclosed; 11% nonearn. DIVIDEND: \$0.00. EPS: \$2.66. FINANCE: \$14.9M debt is 1.1X \$13.3M equity. Now holding co. controlled by Chicago investor Clyde Engle; Liquidating Orlando homebldg. sub., sold Kansas City land, wrote-down Indianapolis hotel; has borrowed \$3.4M net from Engle firms to control Treco and Indiana Finc'l.

B-WRITER CORP: \$13.00 (WRTC-OTC) SHARE DATA: 4356T, Net book \$ 7.91; Deprec. \$0.00. ASSETS \$76.3M(6/83). DIV: \$0.12. EPS: \$1.33. FINANCE: \$32.8M debt is 1X \$34.4M equity. Builds 1-family & townhouses in six Denver, two Col. Spgs. sites; also Writer Square downtown renewal project. High liquidity aids margins. Pres. Geo. Writer owns 16%; Split shs. 2-for-1 12/82 & sold 790T shs. @ \$14.75 3/83. Delivered 530 DU '82, up 11%; June Q backlog even. Shs. growth w/ single area risk. (RSR 4/8/83)

B-ZIMMER CORP: \$22.13 (ZIM-ASE) SHARE DATA: 4598T, Net book \$ 4.52; Deprec. \$0.00. ASSETS \$35.3M(3/83). DIV: \$0.10. EPS: \$0.67. FINANCE: \$4.3M debt is .2X \$20.8M equity. Smaller but well financed mobile home maker, sold 5,241 DU in 1982, down 7%. Serves higher priced mkts. in Ind., Penna., Ohio, Kan., Texas, Idaho. Mfg. hsg. 60% sales, 37% oper. profit; rest rec vehicles & exotic motorcars. 1983 RV sales strong along w/ mfg, hsg.; Lower rates could aid 1983. Shs. mfg. hsg. play. (RSR 4/22/83)

RANKINGS from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history. An asterisk (\*) denotes entities which cannot be ranked because of insufficient operating history in present lines, are financial clients of Audit, or for other special reasons.

ABBREVIATIONS: M = Millions; T = Thousands; w/ = with; f/ = for; EPS = Earnings per share; CFS = Net cash flow per share; SF = square feet; DU = dwelling units of hotel rooms; FY = fiscal year; PF = Pro forma; RV = Recreational vehicle; Appr. = Appraised current value; cld. = could.

RSR dates in parentheses at end of reviews refer to fuller comments in prior RSR issues. Dates for balance sheet data are shown in parentheses in text. Assets are invested assets for REITs and former REITs, total assets for others.

#### Additions

<u>REITs:</u>	Berg Enterprises
Hollywood Park Rl.	Countrywide Credit
One Liberty Fire.	General Homes
Resources Pension	River Oaks Indust.
<u>Operating cos.</u>	Rockwood National
Amer. Continental	U.S. Capital

#### Deletions & omissions

<u>REITs</u>	Cont'l. Mtg. Inv. (A)
General RE Shares (M)	First Cap. Finc'l. (A)
M&T Mtg. (A)	Independence Hldg. (M)
Henry Miller Rl. (L)	National Mtg. (M)
<u>Operating cos.</u>	No. Amer. Mtg. (M)
Bayswater Rlty. (M)	NOVA REIT (A)
Builders (Winn) (M)	

L=Liquidated; A=Acquired; M=Market limited or substantially non-real estate.